

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

WAAREE RENEWABLE TECHNOLOGIES LIMITED*

I. # The name of the Company is WAARE RENEWABLE TECHNOLOGIES LIMITED.*

the name of the Company is changed from SANGAM ADVISORS LIMITED TO SANGAM RENEWABLES LIMITED vide special resolution passed by members through Postal Ballot on March 30, 2018.

* the name of the Company is changed from SANGAM RENEWABLES LIMITED TO WAAREE RENEWABLE TECHNOLOGIES LIMITED vide special resolution passed by members through Postal Ballot on June 24, 2021

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 OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

*1. "To carry on the business of generating, trading, purchasing, marketing, selling, importing, exporting, producing, transmitting, distributing, supplying, exchanging or otherwise dealing in all manufacturing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non-conventional/ Renewable Energy sources including construction, generation, operation and maintenance and renovation and modernization of Power Stations, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied/ancillary industries including those for utilization/sale/supply of steam and ash generated at power stations and other byproducts and install, operate and manage all necessary plants, items equipment, cables, wires, lines, establishments and works in India and abroad."

##Clause III A of the existing Object Clause be substituted by new heading vide special resolution passed by members through Postal Ballot on March 30, 2018.

* Clause renumbered as sub-clause 1 vide special resolution passed by members through Postal Ballot on March 30, 2018.

B. #MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN
CLAUSE III A:-

1. To adopt such means of making know, advertising and publicity of he business and affairs of the Company as may seem expedient, necessary, or compulsory,
2. To apply for, promote and obtain and to exercise, carry out, enjoy or implement any Act of legislature, charter, regulation, privilege, concession, license or authorization of any Government, State or Central, or any other authority for enabling the company to carry on any of its objects into effect or for extending any of the powers of the company or for effectuating any modification of the seem expedient and to oppose any bills, ordinances ,petitions, order proceedings or applications.
3. To amalgamate or enter into partnership or into any agreement for sharing profits, union of interests, co-operations or otherwise with any person, firm or company carrying on or engaged in or about to carry on engage in, a business of transaction which this Company is authorized to carry on or engage in, and to lend money, to guarantee the contracts of or otherwise assist or subsidize any such person, firm or company and to take or otherwise acquire shares and securities if any such company and to sell ,hold, re-issue without guarantee or otherwise deal with he same and to give to any person, firm or company special rights and privileges in connection with control over the company and in particular the rights to nominate one or more Directors of the company.
4. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company is interested or concerned and whether between the Company and the members or members or his or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.
5. To purchase , take over or otherwise acquire for cash or exchange or otherwise all any part of the undertaking, business, goodwill, property , rights, assets or liabilities of any company or person carrying on or about to carry on business which this company is authorized to carry on.
6. To employ agents or experts to investigate and examine the Condition, prospects, value character and circumstances of business concern and undertaking and of any assets, properties or rights or business or industry or profession.

#Clause III B of the existing Object Clause be substituted by new heading vide special resolution passed by members through Postal Ballot on March 30, 2018.

7. To employ commission agents, indenting agents, selling agents, buying agents or brokers for the business of the company.

8. To establish agencies, branches or appoint, representatives, in India and elsewhere for production, manufacture, sale purchase exchange, hire or distributions of company products deal with by the Company or for any one or more of the objects of the Company and to regulate and discontinue the same.

9. To open current, overdraft, loan, cash, credit, deposit or savings accounts with any Bank and or to draw and endorse cheques, pay slips, telegraphic transfer and to withdraw money from such accounts and otherwise to operate thereon.

10. Subject to section 58 A of the Companies Act , 1956 and the Reserve Bank Of India in this regards to receive money on deposit or loan and borrow or raise money at interests or otherwise, such manner as the Company shall think fit, and in particular by the issue of debentures, debenture –stock (perpetual or otherwise), Term loans and if necessary to secure the payments of any money borrowed, raised or owing by mortgage, cartage, pledge hypothecation or lien to secure and guarantee the performance by the Company or any other person or Company as the case may be and on such other terms and conditions like rate of interests , repayments schedule , creations of trusts , power of trustee and lenders , convertibility clause, nomination of Directors as the Directors may deem fit.

11. To incur debts an obligation for the conduct of business of the Company and to purchase or hire goods, materials or machinery on hire goods, materials or machinery on credit or otherwise for business or purpose of the of the Company.

12. To distribute as bonus shares amongst the members or to place to serve or otherwise to apply as the company may, from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the company any moneys received in respected of forfeited shares and money arising from the sale by the company of forfeited shares.

13. To undertaken and execute any contracts for works involving the supply or use of labour equipments and appliances and to carry out ancillary or other works comprised in such contracts, concerning the business of the company.

14. To enter contracts, agreements an arrangement wit any other company having similar objects for carrying out by such other company on behalf of the company, for the objects for which the company is formed .

15. To seek foreign assistance or co-operation or collaboration for the purpose and to achieve the objects mentioned in this memorandum and also to work out the objects as per this memorandum jointly with foreign technicians and or firms companies interested in business of nature carried on by the company, provide that the work “foreign” in this clause means outside the union of India.

16. To subscribe, contribute gift or donate any money , rights or assets for any national , educational , religious, charitable, scientific, public or benevolent objects or to make gift or donations of any money or other assets or to make gift or donations of any money or other assets to any institutions, clubs, societies, associations ,trusts, exhibitions, scientific research , Associations, funds, universities, colleges or any individual or bodies corporate or companies.

17. To contribute or to sponsor or assists any person, organization or body corporate, which in opinion of the Directors is beneficial to the Company and is not prohibited by any law, order or regulations for the time being in force.

18. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economics welfare of or the uplift of the people in any rural area and to incur any expenditure on any program of rural development and to assists executions and promotion there of either directly or through an independent agency or a Government department or otherwise either alone or together with other. Without prejudice to the generally of the foregoing “ Program of Rural Development” shall also include any program for economics welfare of , or the uplift of the people in any rural areas or likely to promote and assists rural development, and the words “ Rural to promote and assists rural development, and the words “Rural areas under the income Tax Act.1961, or any other law relating to rural development for the time being in force and the company may in order to implement any of the company may in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value ad subjects to the provisions of the companies Act, 156 diverse the ownership of any property of the Company or do donate cash, directly or indirectly, to favour of any public or local body or authority or central or state Government or any public institutions or fund or organization or person or a body corporate or other.

19. To undertake , carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social an moral responsibilities of the Company to the public or any section of the public as also any activity, likely to promote national welfare or social, economics or moral uplift of the public or any section of the public and in such

manner and by such means the Company deem fit and undertake , carry out promote an sponsor any activity for publication of any books , literature, newspaper 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 scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing co including or assisting any institution, fund trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any manner, and the company may in order to implement any of the above mentioned objects or purpose transfer without considerations or at a fair or concessional value and subject to the provisions of the Company Act1956 divest the ownership of any property of the company to or in the favour of any public or local body or authority or central or states Government or any public institution or trust or organization or person.

20. To give donations and to advance and lend money to any person, institution, organization, fund, such terms and conditions and with or without interest at a concessional rate of interest as may be necessary for the fulfillment of objects, contained in the above sub clause.

21. To make provisions for entertainment of person having or likely to have dealing with the Company or who are who are or have been in the employment of the company or their dependents.

22. To remunerate, whether by fixed sum or commission or participation in profit or partly in one way and partly in another, the officers, employees and Director of the Company or any parties for services rendered or to be rendered or for acquisitions of fixed and current assets or licenses, patents, know-how business or loans or rights or conducts of the business or activities or any other valuable considerations, by cash payment or by allotment of the shares , debenture or other securities of the company, credited as paid-up in full or in part or in kind or otherwise.

23. To make pecuniary grants by way of donations, bonus, subscription, allowance, provident fund guarantee or otherwise to or for the benefit of person, who are or have been employed by the Company or otherwise and widows, or orphans and dependents of any such person and to or in aid of associations of funds for the benefit of any of these objects and to hospitals and for other charitable or benevolent objects or public institution.

24. To employ or otherwise appoint technical experts, engineers, mechanics, foremen and skilled providing or by subscribing or contributing towards places of instructions and recreation, hospital and dispensaries, medical and other attendants and other assistances as the company shall think fit and to subscribe or contribute otherwise to assist or to guarantee money to charitable, benevolent , religious, scientific, national or otherwise institutions and objects which

shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

25. To create any depreciation fund, reserve fund sinking fund, insurance fund, provident fund or any other special fund, whether for depreciation or repairing, replacing, improving, extending or maintaining any of the property of the company.

26. To accept gifts, bequests or donations of any immovable or movable property or any right or interest therein from members or other and to make gift to members or other of money, assets and properties of any kind.

27. Subjects to the provisions of Sections 58-A and other provisions of the Companies Act 1956 and the directives of the RBI to discount, buy, sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents to guarantee or become liable for the payment of money or for the performance of obligations and to transact every kind of guarantee, indemnity and trust business and to undertake obligations and trust of every kind.

28. To enter into any arrangements or agreements with any Government or authorities or any person of company that may seem conducive to the objects of the company or any of them and to obtain from any such Governments, authority, person or company rights, privileges, charters contracts, licenses and concessions which the company may think fit, desirable to obtain and to carry out and exercise and comply therewith.

29. To invest to capital and other surplus money and properties of the company in the acquisition or upon the security or in the form of assets and properties of all types movable or immovable, real or personal including in particular, shares, stocks debentures, bonus mortgages, obligations and other securities land, estates, building, hereditaments, precious and semi precious stones, structures, conveniences, jewellery, concessions, licenses, trademarks, diamonds, plants, machinery, formulae and other rights and privileges and to hold turn to account, lease hypothecate, let exchange, assign, mortgage, transfer, sell or otherwise dispose of and disinvest such assets for rent, interest, dividend, profit, commission premium, service charge, discount or other income.

30. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the company either wholly or partly.

31. Subjects to the provisions of the Companies Act, 1956 to lend and advances money to give Credit, with or without security, and to such persons, companies, corporations of firms 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 debts or obligations owing to the company,

guarantee the performance of any contract obligation of any Company, firm or person and to guarantee the payment and re payment of the capital and principle of and dividend, interest or premium payable on any stocks, shares or securities, debenture, debenture –stock, mortgages, loans or other securities issued by and Company, corporation, firms or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and to guarantees and indemnities.

32. To institute, construct, defend or compound any legal proceedings by against the company or its officers or otherwise concerning the affairs of the company and pay, satisfy, compromise any claim made against the company or any of its officers notwithstanding that the claim may not be valid at law.

33. To search for and to purchase or otherwise acquire from any Governments or State or Indian or foreign, any licenses, concessions grants, decrees, rights, power and privileges whatsoever which may seem to the company capable of being turned to account and in particular any water rights or concessions, either for the purpose of obtaining motive power or otherwise and to work, develop, carryout, exercise and turn to account the same.

34. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchanges, warrants, debentures and other negotiable or transferable instruments.

35. To establish, undertake, provide, form incorporate, subsidize, organize, manage, supervise, subscribe, control or contribute into or become members of any firm, associations, institution, club, society, or limited company having similar objects or any other body for investment, holding, property and rights or for business expediency, to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, and securities of such body and pay and defray out of the funds of the company all expenses with respects and in connection with promotion, formation and registration of such bodies of this Company, and to remunerate any Director, administrator, manager, accountant or other experts or agents appointed to represent the Company on such bodies and to take care of the interests of the Company on such bodies.

36. To procure the recognition of the Company in or under the law or regulations of any place outside India and to do all acts necessary for carrying on, in any foreign country, any business or profession of the Company.

37. To acquire the concession, grant, purchase, amalgamation, barter, lease, license or otherwise, either alone or along with other, any tract or tracts of country, land, house, estates, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and machinery, plant and other movable and immovable properties of any description whatsoever at any place in India or any foreign country and together with such rights as may be

agreed and granted by the Government or Rules or owners thereof and to expend such sums of money as may be deemed requisite in and advisable in the exploration, survey, cultivation and development thereof in connection with the business of the Company.

38. To rent out give on give or lease or shares with other or otherwise deal with any property or assets of the Company, not immediately required or any part thereof in excess of the requirements of the Company from time to time for such consideration, terms and conditions as the Directors may deem fit.

39. To sell, import, manage, develop, exchange, lease, surrender, grants, rights and privileges, accept, surrender of lease, mortgage, charge, repair, extend, maintain, assign transfer, enfranchise, dispose to turn to account or otherwise deal with all or any part of the property, undertaking investments, assets, rights, and effects of the Company for such consideration and on such terms and conditions as the company may think fit and in particular for shares, debentures, bonds, or securities of any other company, having objects altogether or in particular for shares, debentures, bonds, or securities of any other company, having objects altogether or in part similar to those of the company, or to grant and create in perpetuity or for a term specified, rent out the of any part of the Company real or lease- hold property and to sell any property in consideration wholly or partly of a rent charge or ground rent and to sell, mortgages, redeem or otherwise deal with any such rents.

40. To apply for purchase or otherwise acquire and protect and renew any patents, patent rights, inventions, trade mark, design licences, concessions and the like, conferring any exclusive or limited rights to their use or any secret or other information as to any inventions and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights/ information acquire and to expand money in experimenting upon testing or improving any such patents, inventions or rights.

41. To undertake or promote research in commercial export, import or any other areas related to or for the business of the Company.

42. To let any movable or immovable property, rights or interest acquired by, received or belonging to the company in any person or person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

43. To acts as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute of all kinds and subjects to compliances with any statutory modification To exercise all the power of custodians, trustees and trusts corporations for the benefit of the employees of the company.

44. To carry out the objects of the Company and do the above things in any part of the words, either alone and on own account or through other or for other or in conjunction with others which expression shall, without prejudice to their generality. Include sole proprietary agreements to shares profit, joint ventures, partnership, agency, trustees-ships contractors, brokers, consignors, technical consultants and other agencies and the like.

45. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the company subject to the provisions of the companies Act 156 in the event of the winding up of the Company.

***46. To carry on the business in India or elsewhere of manufacturing, developing, assembling, contracting, procurement, engineering, construction of Data center and its related activities including, providing and dealing in Data Center, IT infrastructure, Designing, Storage systems, Network infrastructure, Electrical infrastructure, UPS systems, Switches & switchgears, Mechanical infrastructure, Other electrical infrastructure, Cooling systems, Rack cabinets, Deisel Generators, Solar Panels, Hydrogen Fuel Cells, Other mechanical infrastructure, Chiller units, Cooling towers, condensers, and dry coolers along with General construction, Installation & commissioning services, Fire detection & suppression systems, Physical security, Data center infrastructure management (DCIM), Civil Construction, plumbing, Air-Conditioning, Computer Networks, Supply of Hardware structures and units, Data Storage Kits, Telecommunication Networks and Operation & Maintenance, including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise and to do all the related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

IV. *The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

* The liability clause substituted vide special resolution passed by members through Postal Ballot on March 30, 2018.

V. **The Authorized Share Capital of the Company is Rs. 21,31,00,000 (Rupees Twenty One Crores only) divided into **10,50,00,000** equity shares of face value of Rs.2/- each.

****The Authorized Share Capital of the Company is Rs. 21,31,00,000 (Rupees Twenty One Thirty Lakhs only) divided into **10,65,50,000** equity shares of face value of Rs.2/- each.

** Authorized Share Capital increased from Rs. 10.25 crores to Rs.210.00 crores vide an ordinary resolution passed by the members of the Company in their Extra-ordinary General Meeting held on March 28, 2019.

** Face Value of the company Split/Subdivided from Rs.10/- to Rs.2/- vide Ordinary Resolution passed by the members through postal ballot on March 01, 2024.

***New Object Clause inserted in clause IIIB vide Special Resolution passed by the members through postal ballot on May 23, 2025.

***Authorized Share Capital Increase pursuant to amalgamation vide NCLT order dated March 21, 2024 and further revised by corrigendum order dated May 24, 2024

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

Names, addresses, occupation and description of each Subscriber	No. of equity Shares taken by each subscriber	Signature of Subscriber	Names, addresses description & occupation of witness and his signature
1. Bhanwar Lal Toshniwal S/o Late Shri Motilal Toshniwal D 53 Shastri Nagar, Bhilwara (Rajsthan) Business	100 (One Hundred)	Sd/-	<p style="text-align: center;">Witness to all Sd /- (Gauri Shanker Toshniwal) S/o Late Shri Motilal Toshniwal Room No. 3, IInd Floor, Rustom Building. 29, V. N. Road, Fort, Mumbai – 400 023 Chartered Accountant</p>
2. Deepa Toshniwal W/o Mahavir Prasad Toshniwal Room No. 3, IInd Floor, Rustom Building, 29, V. N. Road, Fort, Mumbai Business	100 (One Hundred)	Sd/-	
3. Neelam Toshniwal W/o Shri Gauri Shanker Toshniwal 609, Oswal Shopping Centre, Bhayander (E), Thane-401 105 Business	100 (One Hundred)	Sd/-	
TOTAL	300 (Three Hundred Only)		

Mumbai, Dated 11th June 1999

**ARTICLES OF ASSOCIATION
OF
WAAREE RENEWABLE TECHNOLOGIES LIMITED***

Company Limited by Shares

[The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting held on September 10, 2019 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.]

1. Constitution

The Regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.

Interpretation

- i. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- ii. Words importing the singular number shall include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall include feminine;
- iii. References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted from time to time and references to any document or agreement shall be deemed to include references to such document or agreement as amended, modified, supplemented or novated from time to time;
- iv. The words "hereof", "herein" and "hereunder" and words of similar import when used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
- v. Article headings are for convenience only and shall not affect the construction of these Articles;
- vi. References to any Ministry or Department shall mean a Ministry or Department of the Government of the Republic of India, unless otherwise indicated;
- vii. A reference to a Person includes a reference to its Permitted Transferees and assigns and to its successors;

*** the name of the Company is changed from SANGAM RENEWABLES LIMITED TO WAAREE RENEWABLE TECHNOLOGIES LIMITED vide special resolution passed by members through Postal Ballot on June 24, 2021**

- viii. The words "include", "including" and "among other things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import;
- ix. In the event of any inconsistency between an amount written in words and such amount stated in figures, the amount as written in words shall prevail.

Term	Meaning
Act	Means the Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.
Affiliate	means with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under direct or indirect common control with, such Person, or is a director or officer of such Person or of any Person who would otherwise qualify as an Affiliate of such Person pursuant to this definition; provided that an Affiliate shall include any entity that, directly or indirectly (including through limited partner or general partner interests), owns more than 20% of voting equity or interest of such Person. For purposes of this definition, the term "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.
Articles	Shall mean the Articles of Association of the Company as amended, modified or supplemented from time to time.
Auditors	Means and includes those persons appointed as such for the time being by the Company.
Business Day	Shall mean a day (other than a Saturday or Sunday or a public holiday) on which banking institutions in the city of Mumbai are open for business.
Board of Directors	Means a collective body of Directors.
Company	means Waaree Renewable Technologies Limited
Directors	Means the Directors for the time being of the Company.
Dividend	Includes interim dividend.
Members	Means members of the Company holding a share or shares of any class.
Capital	Means the share capital for the time being of the Company.
Government	shall mean the Government of India, or any state or local government in India, or any political or statutory subdivision or authority thereof or therein or any other government or subdivision, instrumentality, agency or authority thereof having jurisdiction over any activity required to be undertaken by the Company or any Shareholder to perform its obligations under or in connection with these Articles.
Month	Shall mean a calendar month.
Paid up capital	Shall include credited as fully paid-up.
Special Resolution	Means special resolution as defined in Section 114 of the Act.
The Register	Means the registers to be kept as per the provisions of Companies Act, 2013.
Proxy	Includes Attorney duly constituted under a Power of Attorney.
Seal	Means common seal of the Company.

Share Capital

Fiscal year	Shall begin on April 1 of each calendar year and terminate on March 31 of the next calendar year.
Subsidiary	shall mean, with respect to any Person, any entity of which more than 50% of the securities or ownership interest having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are owned directly or indirectly by such Person; and any other Person directly or indirectly controlled by the first mentioned Person. For purposes of this definition, the term "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

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1. The authorized share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in the Memorandum of Association of the Company, 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 and to attach thereto respectively such preferential, deferred, qualified or special rights and privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the Company.

Shares under Control of the Board

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Shares for Consideration other than Cash

3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment in full or part for any property or assets of any kind whatsoever, sold or transferred, goods or machinery supplied or for any services rendered to the Company in conduct of its business and any shares which may be so allotted may be issued as fully paid up shares or partly fully paid up otherwise than for cash and if so issued, shall be deemed to be fully paid shares or partly paid shares, as the case maybe.

Kinds of Share Capital

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable bye-laws:

- a. Equity share capital: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- b. Preference share capital.

Issue of Share Certificates

5. (i) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.

(ii) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them

(iii) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Limitation of time for issue of certificates

6. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within fifteen days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.

(ii) Every certificate shall be under the seal and shall specify the number and distinctive number of the Shares to which it relates and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate of shares to one or several joint holders shall be sufficient delivery to all such holders.

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

Issue of New Certificate in place of one defaced, lost or destroyed

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board of Directors. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
9. The provisions of the foregoing Articles relating to issue of certificates apply *mutatis mutandis* to issue of certificates for any other securities including debentures of the Company.
10. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Power to Pay Commission in connection to the Securities issued

11. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
12. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
13. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variation of the members' right

14. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith Subject to the provisions of

section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine

Further issue of share capital

- 16.** Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
 - (d) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
 - (e) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Sweat Equity Shares

- 17.** Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

- 18.** Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

Lien

- 19.** (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

As to enforcing lien by Sale

- 20.** The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Validity of Sale

- 21.** (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of Proceeds of Sale

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

Outsiders Lien not to affect Company's Lien

23. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
24. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Right of Director to Refuse Sub Division

25. (i) Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law
- (ii) Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialized share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall *mutatis mutandis* apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialized share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles

Company entitled to dematerialize its shares, debentures and other securities

26. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act
- (ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security

(iii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

(iv) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable

(v) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

(vi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

Calls/Installments on shares to be duly paid

27. (i) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

(v) All calls shall be made on a uniform basis on all shares falling under the same class.

(vi) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

(vii) The provisions of these Articles relating to calls on shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

- 28.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 29.** If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- 30.** The joint holders of a share shall be jointly and severally liable for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

When Interest on Call Payable

- 31.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums Deemed to be on Call

- 32.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment on anticipation of call may carry Interest

- 33.** The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends; or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Transfer of shares

- 34.** The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialized forms in any medium as may be permitted by law, including in any form of electronic medium. The

Company shall be entitled to keep in any state or country outside India, a branch Register of Members resident in that state or country.

- 35.** (i) The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing and all the applicable provisions of the Act for the time being in force shall be duly complied with in respect of all transfers of shares and the registrations thereof.

(ii) The instrument of transfer of any share in the company shall be duly stamped and executed by or on behalf of both the transferor and transferee. The instrument of transfer duly stamped and executed by the transferor or the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the Shares must be delivered to the Company. The transfer of the Shares shall be effected within one month from the date of the lodging the transfer with the Company.

- 36.** The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

- 37.** Notwithstanding anything contained contrary in these Articles, the shareholders shall have full, absolute, unrestricted and unfettered right to transfer, pledge, create lien, charge, mortgage and otherwise encumber the shares of the Company in favour of the lenders or in favour of any person/s acting for the benefit of the lenders as security for the loans and such lenders or the person/s acting for the benefit of the lenders, as the case may be, shall have full, absolute, unrestricted and unfettered right to sell the shares so pledged, charged and/or under the security interest and/or transfer in their name, in the name of their nominees or in the name of third person, at their sole and absolute discretion in accordance with the terms of financing/ security/ debenture documents. The Company shall immediately give effect to such transfer of share and/ or sale of the shares and register the name of the lenders or the person acting for the benefit of the lender or transferee or the subsequent purchaser as shareholder.

- 38.** Nothing contained contrary in these Articles shall apply to any transfer or sale of shares which are charged, pledged or under the security interest as security for the loans or the transfer, sale or appropriation of shares by the lenders or by any person/s acting for the benefit of the lenders and the Company/Director shall immediately without demur register the name of the lenders or the person acting for the benefit of the lenders or any such person to whom the lenders or the person acting for the benefit of the lenders have sold or transferred the shares pursuant to its right available in any of the financing and/or security documents or the subsequent transferee.

39. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Directors may refuse to register transfer

40. Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided That the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

Transmission of shares

41. (i) On the death of any one or more of the joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

42. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either —

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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

43. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except applicable that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

45. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
46. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

47. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
48. The notice aforesaid shall (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
50. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off to any person on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
51. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such

person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

- 52.** All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- 53.** The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 54.** (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 55.** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 56.** Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the Shares shall (unless the same shall on demand by the Company have been previously surrendered to, by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person entitled thereto.

Alteration of capital

- 57.** The Company may, from time to time, by ordinary resolution increase the authorized share capital by such sum as it thinks expedient;

Powers to alter Share Capital

- 58.** Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into Stocks

59. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Share Capital

60. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

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

Capitalization of profits

62. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) 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
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) the Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 63.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

64. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Power to borrow

65. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from Shareholders;
 - (ii) borrow money by way of issuance of Debentures;
 - (iii) borrow money otherwise than on Debentures;
 - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the Power to borrow money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting. Provided further that the Board may delegate the power specified in (c) herein above (i.e. to borrow money otherwise than on debentures) to a committee constituted for the purpose.

Securing payment or repayment of Moneys borrowed

66. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.

Bonds, Debentures etc. to be under the control of the Directors

67. Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Mortgage of uncalled Capital

68. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Indemnity may be given

- 69.** Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

General meetings

- 70.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

A general meeting of a Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed in the Act or rules made thereunder.

- 71.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) The Board of Directors shall call an extraordinary general meeting, upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as on that date carries the right of voting. 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 registered office of the Company, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an extraordinary general meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists may themselves call the meeting, within a period of three months from the date of the requisition. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Proceedings at general meetings

- 72.** (i) 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.

(ii) The quorum for the general meetings shall be as provided in section 103 as amended from time to time.

- 73.** The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

- 74.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

- 75.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 76.** No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

Adjournment of meeting

- 77.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 78.** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which poll is demanded shall be entitled to a second or casting vote.
- 79.** The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- 80.** 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 (c) is detrimental to the interests of the Company.
- 81.** The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- 82.** The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 83.** A member of the Company may participate in a General Meeting through the electronic mode, subject to compliance of section 110 of the Act and such other circulars as may be prescribed.

Voting rights

- 84.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

86. (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders

87. 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.

88. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

89. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

90. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

91. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

92. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

93. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

94. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 152 of the Act, the number of Directors (including Debentures and Alternate Directors) shall not be less than three or more than fifteen.
95. The first Directors of the Company are:
- (1) Mr. Bhanwar Lal Toshniwal
 - (2) Mrs. Deepa Toshniwal
 - (3) Mrs. Neelam Toshniwal
96. The Board shall have the power to appoint/re-appoint from time to time any of its members as Chairman and Managing Director or Manager of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The appointment and terms and conditions, including remuneration of Managing Director or Manager or Whole-Time Director shall be in accordance with Section 197 and Schedule V of the Companies Act, 2013. The Managing Director or Manager or Whole-Time Director who are in whole-time employment in the Company shall be subject to supervision and control of the Board of Directors of the Company.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer

97. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Nominee Directors

98. (i) The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.
- (ii) The Director, including Alternate and Nominee Directors, if any, shall be entitled to sitting fees, for participating/attending Board Meeting or Meeting of Committee of Board of Directors, a sum not exceeding such sum as may be fixed by the Board of Directors, from time to time. However, the same shall not exceed the maximum sum as is permissible under the provisions of the Act or Guidelines issued by appropriate authority, from time to time.

Directors not liable to retire by rotation

99. Subject to the provisions of the Act, 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.

Remuneration of the Directors

- 100.** (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them —
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
- 101.** The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
- 102.** The Board may pay all expenses incurred in getting up and registering the Company.
- 103.** The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
- 104.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 105.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Appointment of Additional Director

- 106.** (i) Subject to the provisions of section 149 and section 161, the Board shall have the power at any time, and from time to time, to appoint a person as an additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board shall have the power, at any time, and from time to time, to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) from India. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible to the director in whose place he has been appointed and shall vacate office if and when the original director returns to the State in which the meetings of the Board are ordinarily held.

(iv) The Board shall appoint persons as directors being nominees of an institution in pursuance of an agreement with such institution in accordance with the provisions of sub-section (3) of Section 161 of the Act.

(v) The Board shall have the power at any time, and from time to time, to appoint any other person to be a Director to fill a casual vacancy provided that the total number of directors shall not at any time exceed the maximum as fixed hereinafter. Any person appointed to fill a casual vacancy 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 as aforesaid.

General powers of the Company vested in the Board

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

Proceedings of the Board

108. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the Manager or Secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Subject to the provisions of the Act, the Board of Directors may convene their meeting/s via teleconference or video conference or vide any other Audio / Visual mode etc. Further, subject to applicable laws, a meeting may also be held with some Directors present in person and others by means of participating through video conference, teleconference or any other similar audio / visual means and the presence of one or more Directors by conference, teleconference or any other similar means at a meeting shall be included when determining quorum and voting. The provisions relating to notice, agenda, quorum and minutes stated herein shall mutatis mutandis apply to the meetings held through such audio-visual media.

(iv) The Company may maintain a book in respect of attendance of every director present at any meeting of the Board or of a committee thereof.

109. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

110. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

111. (i) The quorum for a meeting of the Board of Directors shall be one third of its total strength or two directors whichever is higher. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors it shall be adjourned until such date and time as the Directors present shall appoint.

(ii) With reference to Article 68(i) aforesaid, any Director attending meeting of Board of Directors or its committee via teleconference or video conference or vide any other Audio / Visual mode be considered as present in person for the purpose of calculating the quorum for the same.

112. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

113. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

114. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

115. (i) A committee may meet and adjourn as it thinks fit.

(ii) 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 second or casting vote.

116. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

117. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

118. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such

conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

- 119.** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Statutory Registers

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

The Seal

- 121.** (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

- 122.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 123.** 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 124.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and

so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

125. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

126. Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

127. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

128. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

129. No dividend shall bear interest against the company.

130. The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Unpaid or unclaimed dividend

131. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called unpaid dividend Account.

(ii) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 205 of the Companies Act, 1956.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

Accounts

132. (i) 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.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

133. Subject to applicable law:

(i) If the company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the 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.

(ii) 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.

(iii) 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.

Indemnity and Insurance

134. (i) Every officer of the company shall be indemnified out of the assets of the company 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 in which relief is granted to him by the court or the Tribunal.

(ii) Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(iii) Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which 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 a court or such authority

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

General Power

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

Secrecy Clause

136. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

We, the several persons whose names addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION:

Name Addresses, Description and Occupation of Subscribers	Signature of subscriber	Name, Address, Description and Occupation of witness
1. Bhanwar Lal Toshniwal S/o Late Shri Motilal Toshniwal D 53 Shastri Nagar, Bhilwara (Rajsthan) Business	Sd/-	<p>Witness to all Sd /-</p> <p>(Gauri Shanker Toshniwal) S/o Late Shri Motilal Toshniwal Room No. 3, IInd Floor, Rustom Building. 29, V. N. Road, Fort, Mumbai – 400 023 Chartered Account</p>
2. Deepa Toshniwal W/o Mahavir Prasad Toshniwal Room No. 3, IInd Floor, Rustom Building, 29, V. N. Road, Fort, Mumbai Business	Sd/-	
3. Neelam Toshniwal W/o Shri Gauri Shanker Toshniwal 609, Ostwal Shopping Centre, Bhayander (E), Thane-401105 Business	Sd/-	

Place: Mumbai

Date: 11.06.1999