

**GOVERNMENT OF INDIA**  
**MINISTRY OF COMPANY AFFAIRS**

Maharashtra, Mumbai

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

Corporate Identity Number : L74210MH1999PLC122886

**Fresh Certificate of Incorporation Consequent upon Change of  
Name on Conversion to Public Limited Company**

**IN THE MATTER OF M/s. J. KUMAR INFRAPROJECTS PRIVATE LIMITED**

I hereby certify that J. KUMAR INFRAPROJECTS PRIVATE LIMITED which was originally incorporated on SECOND day of DECEMBER NINETEEN NINETY NINE under the Companies Act, 1956 (No. 1 of 1956) as J KUMAR AND COMPANY (INDIA) PRIVATE LIMITED having duly passed the necessary resolution on 25/01/2007 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to J. KUMAR INFRAPROJECTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this THIRTY FIRST day of JANUARY TWO THOUSAND SEVEN.



(MILIND VITTHALRAO CHAKRANARAYAN)

Registrar of Companies  
Maharashtra, Mumbai

**GOVERNMENT OF INDIA**  
**MINISTRY OF COMPANY AFFAIRS**

Maharashtra, Mumbai

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

Corporate Identity Number : U74210MH1999PTC122886

**Fresh Certificate of Incorporation Consequent upon  
Change of Name**

IN THE MATTER OF M/s J KUMAR AND COMPANY (INDIA) PRIVATE LIMITED

I hereby certify that J KUMAR AND COMPANY (INDIA) PRIVATE LIMITED which was originally incorporated on SECOND day of DECEMBER NINETEEN NINETY NINE under the Companies Act, 1956 (No. 1 of 1956) as J KUMAR AND COMPANY (INDIA) PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A08238644 dated 08/01/2007 the name of the said company is this day changed to J. KUMAR INFRAPROJECTS PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this EIGHTH day of JANUARY TWO THOUSAND SEVEN.

(MILIND VITTHALRAO CHAKRANARAYAN)

Registrar of Companies  
Maharashtra, Mumbai





प्राप्ति. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

ता. \_\_\_\_\_ की सं. \_\_\_\_\_  
No. 11-122886 of Date 1999

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

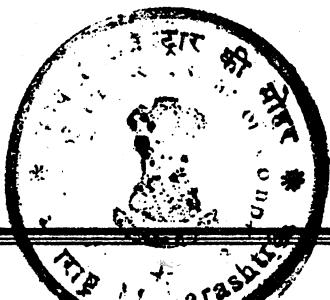
कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित को गई है और कम्पनी परिसीमित है।

J. KUMAR & COMPANY (INDIA) PRIVATE  
I hereby certify that \_\_\_\_\_

LIMITED

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

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।  
Given under my hand at MUMBAI SECOND  
DECEMBER this NINETYNINE  
day of One thousand nine hundred and \_\_\_\_\_



V. C. DAVEY  
( V. C. DAVEY )

DEPUTY. कम्पनी का रजिस्ट्रार  
Registrar of Companies  
Maharashtra, Mumbai

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**J. KUMAR INFRAPROJECTS LIMITED**

- I. The name of the Company is J. KUMAR INFRAPROJECTS LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
  - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
    - 01. To take over the existing business of proprietorship concern M/S J. Kumar & Co along with all its liabilities and assets.
    - 02. To carry on the business of builders, contractors, subcontractors, decorators, plumbers, technicians, mechanics, masons, electricians, scaffolding and tower setters, engineers, including civil, sanitary, structural, electrical mechanical, mining, & chemical engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, fabricators and founders in their various fields and branches and whether in India or abroad.
  - (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :
    - 03. Construct, execute, carry out, equip, improve, alter, develop, decorate, maintain, furnish, administer, manage or control public and private works and convenience of all kinds including railways, ropeways, roads, bridges, tramways, docks, harbors, piers, wharves, canals, reservoirs, embankments, tanks, aqueducts, marine-works, powerhouses, irrigations, reclamations, improvements, sewage, drainage, sanitary, water, waste gas, electric lights, telephonic telegraphic & power supply works, hotels, warehouses, markets, bazaars, places of amusement, pleasure grounds, parks, gardens, swimming pools, water sewage and effluent treatment plants, shops, offices, flats, houses, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills, industrial structures, and all other works of conveniences or other public or private utility.
    - 04. To build, construct, erect, improve, maintain, alter, enlarge, purchase, hire or otherwise acquire or provide any buildings, offices factories, workshops, plant or machinery, or other things necessary or useful for the purpose or carrying out the above objects of the Company, to purchase, take on lease or otherwise acquire lands

Altered vide Ordinary Resolution dated September 24, 2024

and hereditaments, or any tenure, for objects aforesaid, and to sell, lease or otherwise dispose of any property of the Company.

05. To make information available as discovered by experience development and research to help industry in general on such terms and conditions as many seem profitable to the company.
06. To establish branches and agencies in India or outside and employ agents for conducting such branches and agencies.
07. To borrow, lend and advance money or give guarantee or indemnities for the payment of money of the performance of contracts or obligations by person or company, to secure or undertake in any way repayment of money lend or advanced to or the liabilities incurred by any person or company and otherwise, to assist any person or company.
08. To give any guarantee or indemnity for the payment or money or the performance of any obligation or undertaking.
09. To draw, make, accept, endorse, discount, execute & issue promissory notes, bills of exchange, hundies, bills of landings & other negotiable or transferable instruments.
10. To sell, convey, lease, assign, or grant of any lease or leases of any land or lands whether freehold or leasehold or of any other tenure whether with or without buildings thereon or part of the immovable property of the company for other land or for cash, government or for shares guaranteed by the government or for shares in companies or partly for or partly another or for such other property and securities as may be determined by the Company.
11. To undertake the payments of all rent and the performances of all covenants, conditions and agreements contained in and reserved by any leases that may be granted or assigned to or to otherwise acquired by the Company.
12. To amalgamate with & to acquire and undertake on any terms & subject to any conditions the whole or any part of the business, property & liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on.
13. To remunerate any person, firm or company rendering service to the Company, whether by cash payment or the allotment to him or them of shares or securities of the Company, credited as paid in full or in part of otherwise.
14. To pay all preliminary expenses of any Company promoted or formed by the Company or any Company is or may contemplate being interested, including in such preliminary expenses all or any part of the cost and expenses of the owners of any business or property acquired by the Company and to remunerate in placing or assisting to place or subscribing to agreeing to subscribe, whether absolutely or

conditionally for any services in or about the promotion of or the issue of the Capital of obligations including guaranteeing of loans for the Company of this or any other Company, or the conduct of the business of this or any company subscribing, or agreeing to subscribe or procuring or agreeing to procure subscriptions as aforesaid an option to acquire the Company to issue to him or it, or his or its nominees further shares in the Company at not less than par, or future debentures or debenture - stock or other obligations of the Company at any price, and also to pay any costs of winding up any company the whole or any portion of the property of which is acquired the issue of any circular or notice, and the printing, stamping and circularising of proxies or forms to be filled up by the members of this Company.

15. To carry on business or branch of a business which the Company is authorised to carry on by means or through the agency of any subsidiary company or companies, & to enter into any arrangement with any subsidiary Company for taking the profits or through the agency of any subsidiary Company or Companies & to enter into any arrangement with any subsidiary Company for taking the profits & bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to act as Manager or to nominate Directors or Managers of any such subsidiary Company.
16. To act as principals, agents, consignors, assignees, contractors, trustees or otherwise agents or otherwise either alone or in conjunction with others.
17. To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocate concessions or otherwise with any person or company on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on.
18. To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise that may seem conducive to the company's objects or are of them and to obtain from any government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges.
19. To sell, improve, manage, develop, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
20. To Sell or dispose of the undertaking of the Company or any part thereof such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company.
21. To sell any patent rights or privileges belonging to Company or which be acquired by it or developed by it, or any interest in the same and to grant license for the use and

practice of the same or any of them and to let or allow to be used to otherwise deal with any inventions, patents or privileges in which the Company be interest, to do all such acts and things as may be deemed expedient for tuning to account any inventions, patents and privileges in which the company may be interest.

22. To manage, improve, cultivate, maintain, lease, under let, sell or other wide deal with and dispose of all or any part of the lands and building or other real property of the Company not acquired for the purpose of the Company.
23. To appropriate any part of the property of the Company for the purpose of & to build & let or sell, shops, offices, industrial buildings or factory or other place of business.
24. To let out such part of the property of the Company as may not be immediately required for the principal business of the Company.
25. To apply for , secure by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any character, license, power, authority, franchise, concession, right or privileges which any government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the company's share debenture, or other securities and assets to defray the necessary costs, charges and expenses thereof.
26. To apply for, promote & obtain any statute, order, regulation or other authorisation or enactment and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
27. To subscribe or guarantee money for any national, international, charitable, public, benevolent, educational, object, activity, exhibition or trade show or for any purpose whatsoever, which may be or as may appear to be conducive directly or indirectly to the furtherance of the objects of the Company or interests of its members.
28. To grant pension or gratuities to any officer or employees or ex-officers or ex-employees of the Company or their or dependents or the families of such persons and to establish, provide maintain and support or to contribute to the establishment, provision, maintenance and support of association, institutions, libraries, crèches, clubs and canteens for the benefit of any such persons.
29. To contribute to provident fund for the benefit of the employees of the Company, to pay bonuses and gratuities and to create, open and maintain funds for the purpose of paying from time to time such bonuses and gratuities whether compulsory or otherwise.
30. To subscribe to, become a member of and co-operate with any association whether incorporated or not to apply the money of the Company in any way in or towards the establishment, maintenance or extension of any association, institution of funds

Altered vide Ordinary Resolution dated September 24, 2024

whose objects are altogether or in part similar to those of the Company or are in any way connected with any particular trade or business or with trade or commerce generally including any association, institution of fund for protection of the interests of masters, owners or employees and for insurance against loss by bad debts, strikes, workmen's compensations, fire, accident or otherwise.

31. To make any experiments in connection with any business of the Company and take out, or otherwise acquire, by original application or otherwise, any trade mark, letters, patent or patent rights or the like and to use, exercise, develop, grant licenses in respect of sell, dispose of or otherwise turn to account any trade marks, patents, patent or other rights licenses or other interests for the time being held or acquired by the Company.
32. To make any experiments in connection with any action or contingency for or purchase or acquire in any way and shares, stock, debenture, stock or obligations of any other company of any description.
33. To give all descriptions of guarantees and in particular to guarantee the principal and interest of any premium, which may become payable on any mortgage, debentures, debenture stock or other obligations and the dividend on, and the return, either
34. To take part in the management, supervision and control of the business of operations of any company or undertaking, having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents.
35. To enter into any arrangements for sharing profits, co-operation, joint venture, or reciprocal concession with any other person, firm or company carrying on similar business and to amalgamate with any other Company and to give to any person or Company special rights & privileges in connection with or control over this Company & in particular the right to nominate one or more Directors of the Company.
36. For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking property and rights (including property rights to be subsequently acquired) of the Company and any money uncalled on any shares of the capital (original or increased) of the Company whether at the time stock, bonds or other obligations perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
37. To give any officers, servants or employees of the Company, any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary Company or not, and for that purpose to enter into any arrangements the Company may think fit.
38. To issue all or any part of the capital of the Company at par or premium or as fully or partly paid up and to distribute any of the property of the Company among the

members in specie, in the event of winding up subject to the provisions of the Companies Act.

39. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairs, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company and to interchange the same.

(C) OTHER OBJECTS :

40. To carry on business of manufacturing, processing, selling, mixing, compounding, importers, exporters, commission agents, suppliers, representative of all kinds of organic and inorganic chemicals, industrial chemicals, heavy chemicals, all kind of dyes and dyestuffs, their intermediates, colour pigments, food colour, insecticides, pesticides fertilizers, pharmaceuticals, acid.
41. To carry on the business of manufacture and dealing in, export of all kinds, classes and varieties of papers, board or pulps, all products and articles made therefrom, or in the manufacture of which paper, board or pulp or articles or products made therefrom are used or utilised and raw materials and chemicals used and required in the manufacture of paper, board and pulp.
42. To act as clearing and forwarding agents, transport and warehousing contractors.
43. To carry on the business of manufacturers, sellers, importers & exporters of all types of plastic goods, plastic materials, thermaocol, polythene items.
44. To manufacture chocolates, sweets, confectionery, biscuits, foodstuffs, eatables of all descriptions.
45. Buying, selling, reselling, altering, importing, exporting, improving, assembling, distributing, hiring on hire purchase system or otherwise dealing in machinery operated by the use of electricity, steam, motive power or mechanical force or otherwise, wire cables, conductors, insulators of all types, capacities, voltage signs of high and low tensions, generators, transformers and transformer stations and domestic electric appliances.
46. To carry on the business of manufacturers, fabricators, sellers, importers, exporter hirers, renders, distributors, agents brokers, factors, stockiest, commission agents and dealers. All kind of switches, relays, alarms, indicators, controllers, regulators, electric and electro mechanical accessories, gadgets and any other mechanical, electric or electronic goods components and parts thereof.
47. To carry on the business of manufacturers, fabricators, buyers, sellers, importers, exporters, hirers, renderers, distributors, agents brokers, factors, stockiest, commission agents & dealers in all kind of tools, accessories, productivity gadgets,

Altered vide Ordinary Resolution dated September 24, 2024

metal and plastic components, lamination and stampings finished devices & spare parts.

48. To carry on the business of manufacturers, fabricators, buyers, sellers, importers, exporters, hirers, renders, distributors, agents, brokers, factors, stockiest, commission agents, and dealers of all kinds of plants and machinery machine tools, automobile parts, equipment and parts thereof.
49. To carry on the business of manufacturers, fabricators, buyers, sellers, importers, exporters, hirers, renders, distributors, agents, brokers, factors, stockiest, commission agents & dealers of all kind of mechanical, electrical, electro mechanical& electronic systems, equipments, instruments, implements, appliances, gadgets, games and toys of all descriptions, along with their components, devices, sub-assemblies, accessories and materials used in their manufacture.
50. To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant & machinery and equipment that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsides, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and building, plant & machinery, equipment, ships, aircraft, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether property purchase and lease by new and/or used.
51. To carry on the business as Investment Company and to subscribe, buy, sell, underwrite and to acquire and hold and deal in shares, debentures, convertible securities of any kind issued or guaranteed by any company constituted or carrying on any business in India or elsewhere in debentures, convertible debentures, bonds, obligations and securities, issued or guaranteed by any Government, municipal local authority or otherwise firm or persons, whether in India or elsewhere.

V .(a) \*The Authorised share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 5/- (Rupees Five Only) each.

\*Approved by the shareholders of the Company on Tuesday, 24<sup>th</sup> September, 2024 at the 25<sup>th</sup> Annual General Meeting of the Company at Vaishnavi Banquets, Gokul Arkade Building, Opposite Garware Chowk, Vile Parle (East), Mumbai- 400057, Maharashtra.

For J. Kumar Infraprojects Limited

Jagdishkumar Madanlal Gupta  
Executive Chairman (DIN: 01112887)

Altered vide Ordinary Resolution dated September 24, 2024

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

Names, Addresses, Description and Occupation of Subscribers	Number of Equity Shares agreed to be taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
Jagdish Kumar Gupta, S/o Shri Madanlal Gupta 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri(W), Mumbai-58  Business	10(Ten only)	Sd/-	Sd/- Pawan Gupta S/o Shri Jagdish Gupta S/o C-102 Gurukripa, Evershine Nagar, Malad(W), Mumbai 400 064
Kamal Jagdish Gupta S/o Shri Jagdish Gupta 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri(W), Mumbai-58  Business	10(Ten only)	Sd/-	Chartered Accountant
Nalin Jagdish Gupta S/o Shri Jagdish Gupta 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri(W), Mumbai-58  Business	10(Ten only)	Sd/-	
Total	30( Thirty only)		

Mumbai Dated : 22.11.1999

**THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES**

**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION OF**

**J. KUMAR INFRAPROJECTS LIMITED**

## **ARTICLES OF ASSOCIATION**

**OF**

### **J. KUMAR INFRAPROJECTS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting held on 16<sup>th</sup>September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

#### **TABLE 'F' EXCLUDED**

1. 1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

#### **COMPANY TO BE GOVERNED BY THESE ARTICLES**

- 2) The regulations for the management of the Company and for the observance by the members hereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

#### **INTERPRETATION**

2. In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context :
  - a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - b) "Articles" means these articles of association of the Company or as altered from time to time.
  - c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
  - d) 'The Company' or 'This Company' means J. KUMAR INFRAPROJECTS LIMITED.
  - e) "Directors" means the Directors of the Company and includes persons occupying the position of a Director by whatever names called.
  - f) 'In writing' includes printing, lithography, typewriting, telex and any other usual substitutes for writing or reproducing words in visible form.
  - g) 'Members' shall mean members of the Company holding a share or shares of any class and registered in the Share register of the

Company.

- h) ‘Month’ shall mean the Calendar Month.
- i) ‘The office’ means the Registered Office of the Company.
- j) ‘Paid Up’ shall include ‘Credited as fully paid up.
- k) ‘Persons’ shall include any corporation as well as individuals.
- l) ‘Proxy’ includes attorney duly constituted under a power of attorney.
- m) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- n) ‘These presents’ or ‘Regulations’ means the Articles of Association originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.
- o) ‘The Register’ shall mean the Register of Members to be kept as required by Section 88 of the Act.
- p) ‘The Seal’ means the Common seal for the time being of the Company.
- q) ‘Special Resolution’ shall have the meaning assigned thereto by Section 114 of the Act.
- r) ‘Words’ importing the masculine gender shall include the feminine gender and neuter gender and vice versa.
- s) Words imparting the singular shall include the plural, and words imparting the plural shall include the singular.
- t) ‘Section’ means Section of the Companies Act, 2013 or any amendments thereof.
- u) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

3. The Share Capital of the Company shall be as per Clause V of Memorandum of Association of the Company.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity share capital:
    1. with voting rights; and / or
    2. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital
7. 1. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
  - a) one certificate for all his shares without payment of any charges; or
  - b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
3. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

## 8. **DEMATERIALISATION OF SHARES**

### 1. **Definitions:**

In the following Article, Depositories Act, Beneficial Owner, Depository, SEBI, Security, Shareholder or member shall mean & include Depositories Act, Beneficial Owner, Depository, SEBI, Security, Shareholder or member as defined in the definition portion.

### 2. **Dematerialization/Rematerialisation of Securities:**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any;

### 3. **Option for Investors:**

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold securities with a Depository. Such a person who is the beneficial

owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security;

**4. Securities in Depositories to be in fungible form:**

All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners;

**5. Rights of Depositories and Beneficial Owners:**

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;
- b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;
- c) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

**6. Service of information:**

Notwithstanding anything to the contrary contained in these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies and discs.

**7. Sections 45 and 56 of the Act not apply:**

Notwithstanding anything to the contrary contained in the Articles -

- a) Section 45 of the Act shall not apply to the shares with a Depository;
- b) Section 56 of the Act shall not apply to transfer of security affected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

**8. Register and Index of beneficial owners:**

The Register and Index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.

**9. Stamp duty on securities held in dematerialised form:**

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

**10. Applicability of the Depositories Act:**

In case of transfer of shares, debentures and other marketable securities,

where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

**11. Company to recognise the rights of registered Holders as also the Beneficial Owners in the records of the Depository:**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards to receipt of dividend or bonus or service of notices and all or any other matters connected with the Company and accordingly, the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereto.

9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
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 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 entirely thereof in the registered holder.
11. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
12.
  - a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
  - b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
  - c) 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.
13.
  - a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
  - b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.
15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
16. 1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:-
- a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - b) employees under any scheme of employees' stock option; or
  - c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- 2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- 3) Subject to the provisions of the Act and the Rules prescribed, the Company shall have the power, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by law from time to time.

## **LIEN**

17. 1. 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 member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
2. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:-

- a) unless a sum in respect of which the lien exists is presently payable; or
  - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the personentitled thereto by reason of his death or insolvency or otherwise.
19. 1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- 2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- 3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- 4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
20. 1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- 2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares beforethe sale,be paidto the personentitled to the shares at the date of the sale.
21. In exercising its lien, the Company shall been titled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
22. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### **CALLS ON SHARES**

23. 1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- 2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amountcalled on his shares.
- 3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- 4) A call may be revoked or postponed at the discretion of the Board.

24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. 1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.  
 2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. 1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  
 2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 28. The Board: -**
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
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 instalments, then every such instalment 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. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
31. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

32. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

### **TRANSFER OF SHARES**

33. 1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
34. The Board may, subject to the right of appeal conferred by the Act decline to register:-
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
b) any transfer of shares on which the Company has a lien.
35. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:-
- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;  
b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
c) the instrument of transfer is in respect of only one class of shares.
36. If the shares are held in demat mode, same will be governed by Depositories Act.
37. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **TRANSMISSION OF SHARES**

38. 1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- 2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
39. 1) 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.
- 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

40.
  - 1) 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.
  - 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
42. 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**

43. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
44. 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.
45. 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.

46. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
47. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
48. 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.
49. 1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.  
2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
50. 1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.  
2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.  
3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
51. 1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- 3) The transferee shall thereupon be registered as the holder of the share; and
  - 4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
52. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
54. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **ALTERATION OF CAPITAL**

57. Subject to the provisions of the Act, the Company may, by ordinary resolution:-
  - a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

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

58. Where shares are converted into stock:

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

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

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

59. The Company may by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:-

- a) its share capital; and/or
- b) any capital redemption reserve account; and/or
- c) any securities premium account; and/or
- d) any other reserve in the nature of share capital.

### **JOINT HOLDERS**

60. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

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

### **CAPITALISATION OF PROFITS**

61. 1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:-
    - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
    - b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
    - A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
    - D) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
    - E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
62. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
    - a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
    - b) generally do all acts and things required to give effect thereto.

- 2) The Board shall have power:-
- a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- 3) Any agreement made under such authority shall be effective and binding on such members.
- BUY-BACK OF SHARES**
63. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
- GENERAL MEETINGS**
64. All general meetings other than annual general meeting shall be called extraordinary general meeting.
65. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- PROCEEDINGS AT GENERAL MEETINGS**
66. 1) 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.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.
67. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
68. 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.
69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- 70) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

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

#### **ADJOURNMENT OF MEETING**

74. time 1) The Chairperson may, *suomotu*, adjourn the meeting from time to and from place to place.
- 2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

75. 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.
76. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
77. vote,
- 1) In the case of joint holders, the vote of the senior who tenders a whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - 2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
82. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
83. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
84. 1) 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.

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

## **PROXY**

85. 1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

2) A person can act as proxy on behalf of members not exceeding fifty andholding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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

86 An instrument appointing a proxy shall be in the form as prescribed in the Rules.

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

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

## **BOARD OF DIRECTORS**

88. The First Directors of the Company are:

1. Mr.Jagdishkumar Gupta
2. Mr. Kamal J Gupta
3. Mr.Nalin J Gupta

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).

89.

1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief

Executive Officer of the Company

90. monthly 1) The remuneration of the directors shall, in so far as it consists of a payment, be deemed to accrue from day to day.
- 2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
- 3) 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, as the Board may think fit:-
- 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.
91. 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.
92. any 1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- 2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
93. (hereinafter 1) The Board may appoint an alternate director to act for a director in this Article called “the Original Director” during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- 2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
94. meeting 1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- 2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

95. 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.

## **POWERS OF BOARD**

96. 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 statue 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**

97. 1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- 3) The quorum for a Board meeting shall be as provided in the Act.
- 4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 5) Subject to the provisions of Section 175 of the Act and the Rules prescribed, a resolution passed without any meeting of the Board of Directors of the Company, or of a committee of the Board of Directors of the Company appointed under these Articles, and circulated to all the Directors of the Company or members of such committee as aforesaid, will be as valid and effective as a resolution duly passed at a meeting of the Directors or of such committee called and held in accordance with the provisions of these Articles.
98. 1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
99. 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.
100. 1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- 2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
101. 1) The Board may, subject to the provisions of the Act, delegate any of its

powers to Committees consisting of such member or members of its body as it thinks fit.

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

3) The participation of directors in a meeting of the Committee may be either in person or through videoconferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

102. 1) A Committee may elect a Chairperson of its meetings unless the Board,

While constituting a Committee, has appointed a Chairperson of such Committee.

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

103. 1) A Committee may meet and adjourn as it thinks fit.

2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

104. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

106. Subject to the provisions of the Act:-

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

2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer.

### **REGISTERS**

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

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

### **THE SEAL**

109. 1) The Board shall provide for the safe custody of the seal.
- 2) 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 authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or 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 RESERVES**

110. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
111. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
112. the
- 1) The Board may, before recommending any dividend, set aside out of profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
  - 2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
113. 1) Subject to the rights of persons, if any, entitled to shares with special

rights

as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- 3) 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.

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

- 2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

115. 1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- 2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

116. 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.

117. 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.

118. No dividend shall bear interest against the Company.

119. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

## ACCOUNTS

120. 1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with

the applicable provisions of the Act and the Rules.

- 2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

## **WINDING UP**

121. Subject to the applicable provisions of the Act and the Rules made thereunder:-

- 1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- 2) 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.
- 3) 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 contributors 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**

122. 1) 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.

- 2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 3) 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.

## **SECRECY CLAUSE**

123. 1) No shareholder shall be entitled to visit or inspect any works of the Company without the permission of the Board of Directors of the Company or any other person authorised on that behalf by the Board of Directors of the Company, to require discovery of any details in relation to the Company's business which is or may be in the nature of a trade secret, confidential information or any other matter which may relate to the conduct of the business of the Company which in the opinion of the Board of Directors of the Company, would be inexpedient in the interest of the Company to disclose.

## **GENERAL POWERS**

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

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

Name of the Subscriber	Address & Description of the subscriber	Signature of the subscriber	Witness
Jagdishkumar Gupta s/o Shri Madanlal Gupta	16A, Andheri Industrail Estate, Veera Desai Road, Andheri (W), Mumbai-58.		
Kamal J Gupta s/o Jagdishkumar Gupta	16A, Andheri Industrail Estate, Veera Desai Road, Andheri (W), Mumbai-58. BUSINESS		Pawan Gupta S/O Shri Jagdish Gupta Chartered Accountant
Nalin J Gupta s/o Jagdishkumar Gupta	16A, Andheri Industrail Estate, Veera Desai Road, Andheri (W), Mumbai-58. BUSINESS		

Dated this 22nd day of

November, 1999. Mumbai