
THE COMPANIES ACT, 2013

(Company Limited by Shares)

Memorandum of Association

of

UJAAS ENERGY LIMITED



प्रारूप आई० आर०
FORM I. R.

निगमन का प्रमाण-पत्र
Certificate of Incorporation

ता..... का सं.....
No. 10-13571 of 19 99

मैं एतद् द्वारा प्रमाणित करता हूँ कि एम एन्ड बी स्विचगियर्स प्रायवेट लिमिटेड
.....
कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी
परिसीमित है।

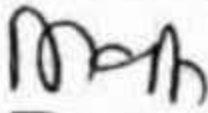
I hereby certify that M AND B SWITCHGEARS PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज तारीख उन्नीस जून शक उन्नीस बी इक्कीस
को दिया गया।

Given under my hand at GWALIOR this NINETH
day of JUNE.....One thousand Nine hundred and NINETY NINE




(B. K. BANSAL)
कम्पनी का रजिस्ट्रार
Registrar of Companies
Medina Road, Gwalior

COMPANY No. 10- 13571

Certificate of Registration of the special
Resolution Confirming Alteration of Object

CLAUSE

(Section 18 (1) (a) of the Companies Act, 1956)

The shareholders of M/s M AND B SWITCHGEARS PRIVATE LIMITED.

having passed Special Resolution in the Annual General Meeting / Extra
Ordinary General Meeting held on 10.1.2005 altered the provisions of
its Memorandum of Association with respect to the object and complied
with Section 18 (1) of the Companies Act, 1956.

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

Given under my hand at Gwalior, this TWENTY SECOND
day of JULY TWO THOUSAND FIVE.



(DR. RAJ SINGH)
Registrar of Companies
M.P. & Chhattisgarh, Gwalior.
कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, मध्य प्रदेश एवं छत्तीसगढ़

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

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

कॉर्पोरेट पहचान संख्या : U31200MP1999PTC013571

मेसर्स M AND B SWITCHGEARS PRIVATE LIMITED

से अंतर्धारकों ने दिनांक 14/06/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-द्वापन के प्रावधानों में परिवर्तन कर लिया है।

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

मेरे हस्ताक्षर द्वारा म्वालिबर में यह प्रमाण-पत्र, आज दिनांक तीन अगस्त दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Madhya Pradesh and Chattisgarh

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

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

Corporate Identity Number : U31200MP1999PTC013571

The share holders of M/s M AND B SWITCHGEARS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 14/06/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Gwalior this Third day of August Two Thousand Ten .




(MUKESH KUMAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
मध्य प्रदेश एवं छत्तीसगढ़
Madhya Pradesh and Chattisgarh

कम्पनी रजिस्ट्रार के कार्यालय उपर्युक्त में उपर्युक्त पता पर है।
Mailing Address as per record available in Registrar of Companies office:
M AND B SWITCHGEARS PRIVATE LIMITED
3-D-2, SECTOR 'D', SANWER ROAD INDUSTRIAL AREA,
INDORE,
Madhya Pradesh, INDIA

Asstt. Registrar of Companies
Madhya Pradesh & Chattisgarh

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, मध्य प्रदेश एवं छत्तीसगढ़

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

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

कॉर्पोरेट पहचान संख्या : U31200MP1999PTC013571

मेसर्स M AND B SWITCHGEARS PRIVATE LIMITED

के अंशधारकों ने दिनांक 15/10/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

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

ये हस्ताक्षर द्वारा सत्यापित है यह प्रमाण-पत्र, आज दिनांक इस्कीस अस्तूर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Madhya Pradesh and Chattisgarh

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

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

Corporate Identity Number : U31200MP1999PTC013571

The share holders of M/s M AND B SWITCHGEARS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 15/10/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 18(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Gwalior this Twenty First day of October Two Thousand Ten .




(MUKESH KUMAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

मध्य प्रदेश एवं छत्तीसगढ़
Madhya Pradesh and Chattisgarh

(MUKESH KUMAR)
Asstt. Registrar of Companies
M.P. & Chhattisgarh, Gwalior

कम्पनी रजिस्ट्रार के कार्यालय कार्यालय में उपलब्ध पता का पता :
Mailing Address as per record available in Registrar of Companies office:
M AND B SWITCHGEARS PRIVATE LIMITED
2-D-2, SECTOR 'D', SANWER ROAD INDUSTRIAL AREA,
INDORE,
Madhya Pradesh, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, मध्य प्रदेश एवं छत्तीसगढ़

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U31200MP1999PLC013571

बैरर्स M AND B SWITCHGEARS PRIVATE LIMITED

से साबते मे, मैं एतद्वारा सत्यापित करता हूँ कि बैरर्स

M AND B SWITCHGEARS PRIVATE LIMITED

जो मूल रूप में दिनांक नौ जून उन्नीस सौ निपानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत बैरर्स

M AND B SWITCHGEARS PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत
आवश्यक विनिश्चय दिनांक 15/10/2010 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज बैरर्स

M AND B SWITCHGEARS LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसार जारी किया जा रहा है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर से आज दिनांक उन्नीस नवम्बर दो हजार दस को प्रतिलिपि करार में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Madhya Pradesh and Chattisgarh

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

Corporate Identity Number : U31200MP1999PLC013571

In the matter of M/s M AND B SWITCHGEARS PRIVATE LIMITED

I hereby certify that M AND B SWITCHGEARS PRIVATE LIMITED which was originally incorporated on Ninth day of June Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as M AND B SWITCHGEARS PRIVATE LIMITED having duly passed the necessary resolution on 15/10/2010 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 M AND B SWITCHGEARS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and Seal for this Nineteenth day of November Two Thousand Ten .




(MUKESH KUMAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
मध्य प्रदेश एवं छत्तीसगढ़

Madhya Pradesh and Chattisgarh

(MUKESH KUMAR)
Asstt. Registrar of Companies
M.P. & Chattisgarh, Gwalior

कम्पनी रजिस्ट्रार के कार्यालय अधिनियम के अनुसार पताकार का पता :

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

M AND B SWITCHGEARS LIMITED
2-D-2, SECTOR 'D', SANWER ROAD INDUSTRIAL AREA,
INDORE,
Madhya Pradesh, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, मध्य प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L31200MP1999PLC013571

वैसर्स M AND B SWITCHGEARS LIMITED

हैं यहाँसे ये, मैं एतरदार सत्यापित करता हूँ कि वैसर्स
M AND B SWITCHGEARS LIMITED

जो मूल रूप में दिनांक चौ पन उन्नीस सौ निम्नानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत वैसर्स
M AND B SWITCHGEARS PRIVATE LIMITED

को रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुसूचन, कम्पनी अधिनियम, 1956 की धारा 21 के तहत पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.5.1985 एम.आर.एन. 881313249 दिनांक 19/08/2013 के द्वारा
प्राप्त हो गया है, इस कम्पनी का नाम आज परिवर्तित रूप में वैसर्स
UJAAS ENERGY LIMITED

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

यह प्रमाण-पत्र स्वातिपर में आज दिनांक उन्नीस अगस्त दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Madhya Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L31200MP1999PLC013571

In the matter of M/s M AND B SWITCHGEARS LIMITED

I hereby certify that M AND B SWITCHGEARS LIMITED which was originally incorporated on Ninth day of June
Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as M AND B SWITCHGEARS
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 24/05/1985 vide SRN 881313249 dated 19/08/2013 the name of the said company is this
day changed to UJAAS ENERGY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Gwalior this Nineteenth day of August Two Thousand Thirteen.

Registrar of Companies, Madhya Pradesh

कम्पनी रजिस्ट्रार, मध्य प्रदेश

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

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

कम्पनी रजिस्ट्रार के कार्यालय अधिलेख में उपलब्ध पताधार का पता :

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

UJAAS ENERGY LIMITED

Survey No. 211/1, Opp. Sector - C, & Metalman, Sanwer Road Industrial Area,,

Indore - 452015,

Madhya Pradesh, INDIA





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: L31200MP1999PLC013571 / L35201MP1999PLC013571

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s UJAAS ENERGY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 23/08/2024 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at ROC, CPC this TWENTY THIRD day of SEPTEMBER TWO THOUSAND TWENTY FOUR

Signature **Not Verified**

Digitally signed by
DS CPC 1

Date: 2024.09.23 19:13:30 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

UJAAS ENERGY LIMITED

Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, NA, Indore- 452015, Madhya Pradesh, India





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L35201MP1999PLC013571 / L35201MP1999PLC013571

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s UJAAS ENERGY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26/09/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at ROC, CPC this SEVENTEENTH day of OCTOBER TWO THOUSAND TWENTY FIVE

Shorya Chak

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

UJAAS ENERGY LIMITED

Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, NA, Indore- 452015, Madhya Pradesh, India



THE COMPANIES ACT, 1956 and Companies Act, 2013
(COMPANY LIMITED BY SHARES)
Memorandum of Association of
UJAAS ENERGY LIMITED
(Formerly known as M AND B SWITCHGEARS LIMITED)

- I. The name of the company is **UJAAS ENERGY LMTED.**
- II. The Registered office of the company will be situated in the state of the Madhya Pradesh.
- III. The objects for which the company is established are.
 - A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON IT'S INCORPORATION ARE:**
 1. To carry on the business of manufacturers, repairers, importers, exporters, suppliers of selling agents, distributing agents, intermediaries, representatives for and dealers in transformers, power & distribution transformers, potential and current transformers, metering sets, voltage stabilizers high and low tension switchgears, motors, pumps, furnaces, ovens, heating chambers, control equipments, transmission towers, overhead fittings, mining equipment and electrical sub-station equipments.
 2. To engage, deal, generate, receive, produce, improve, buy, sell, resale, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, consult, supply, captively consume and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in power/electricity in all its branches at such place or places in India or abroad as may be permitted by the appropriate government, Non-government authorities by establishment of wind power plants, solar power plants, thermal power plants, hydraulic power plant, atomic power plants and any other type of power generation plants using conventional and/or non conventional energy sources in use and as may be developed/invented in future where the use of Transformers, electrical substations, switchgears plays integral and critical part in operations and to acquire concessions, facilities or licenses from electricity board, Governments, semi Government or local authorities for generation, distribution, production, transmission or use of such power/electricity and to takeover along with all movables and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities.
 3. To carry on business of manufacturing, installations, commissioning, supply, trading of charging station for electrical vehicles using electricity generated through solar energy or any other renewable or nonrenewable sources of energy.
 - 4². Manufacturing, producing, processing, converting, importing, exporting, trading, buying, selling, distributing, stocking, supplying or otherwise dealing in
 - a) Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, E-cart, Electric Cars, Electric Buses, Electric heavy weight Vehicles that can be charged through Solar Energy or Electricity generated through any renewable / non-renewable source of Power and
 - b) Spare Parts thereof inclusive of any equipment (like motors, controllers, Power trains, Batteries or any advanced energy storage devices like lithium ion battery, super capacitors, fly wheel, GPS systems and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel, & its variants and
 - c) to carry out such activities primarily by using green, renewable, or sustainable energy sources, including the captive consumption of its own energy sources, and to engage in the



manufacturing, processing, trading, buying, selling, distribution, stocking, or otherwise dealing in metals and metallic parts (including, but not limited to, copper, aluminum, steel, iron, etc.), and non-metallic materials (including, but not limited to, glass, plastic, polymers, lab-grown diamonds, etc.), all in furtherance of its power and energy objectives.

- ²5. To carry on business such as import, export, re-licenses, periodic inspections of swapping /charging station of all kinds of electric vehicles & batteries and to provide fleet services.
- ³6. To carry on business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in hydrogen gas, Ammonia, all derivatives using hydrogen and all the byproducts associated in this process in India or abroad. And establishment of plants and plant equipment's for these activities mentioned above for itself or others.
- ⁴7. To carry on business as manufacturers, producers, processors, assemblers, makers, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all types and varieties of Energy Storage. And establishment of plants and plant equipment's for these activities mentioned above for itself or others.

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

1. To acquire, build, contract alter, maintain, enlarge pull down, remove or replace and do structural work manage and control whether for investment or sale any lands, buildings, offices, factories, mills machinery engines, roads, railways siding reservoirs water sources, electric works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with other person, firm or company in doing any of these things.
2. To purchase, take on lease or tenancy or in exchange, hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with turn to account concessions grants, decree, licenses, privileges, claims, options, leases, property real or personal rights or power of any kind which may appear to be necessary or convenient for any business of the company and to purchase, charter, hire, build or otherwise, acquire vehicle of any on every sort or description or use on or underland or water or in the air and to employ the same in the carriage of merchandise of all kinds and carry on the business of owners to trucks lorries motor car.
3. To acquire and take over any going concern's business dealing in the products of the company at any place or places as carried on by them as partnership firm, proprietary concern, Association, Company with all or any of the assets liabilities with goodwill, patents trademark, rights and privileges outstanding contracts and all apparent, rights, benefits and advantages of the said concern including import and quota, rights, licenses, permits, telephones and all other properties movable and immovable whatsoever and wheresoever's of the said concern and all trade connected therewith on such terms and conditions as may be agreed upon and with a View there to adopt become parties to and enter into such agreements or other deeds instrument and writing and may be deemed proper or advisable and to agree, to make such modification therein as may be though fit and to carry on the same into effect with or without modification.

²Note: Sub-clauses 3, 4 and 5 of main objects were inserted vide the special resolution passed at the 19th Annual General Meeting of the Company held on the 18th day of September, 2018.

³Note: Sub-clauses 6 and 7 of main objects were inserted vide the special resolution passed at the 25th Annual General Meeting of the Company held on the 23rd day of August, 2024.

⁴Note: Sub-clause 4 of main objects was altered vide the special resolution passed at the 26th Annual General Meeting of the Company held on the 26th day of September, 2025.

4. To enter into partnership or into any arrangements for sharing profits union of interests, co-operations joint ventures, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to guarantee the contract or otherwise acquire shares and securities of any such company and to sell hold issue with or without guarantee or otherwise deal with the same. But the Company shall not do the banking business as defined under the Banking Regulation Act, 1949.
5. To apply for purchase or otherwise acquire and protect and renew in and part of the world any patent, right, dividends, invention, trademarks, designs, licenses, concessions and like, conferring and exclusive or non-exclusive or limited rights to their use or any secret or other information's to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly to benefit the company any use, exercise, develop or grant license in respect of or otherwise turn to accounts property, rights or information's so acquired and to account any expend money upon testing or improving any such patents, inventions and rights.
6. To pay for any rights property, services benefits acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them shares or securities of the company is paid up in part or otherwise.
7. To amalgamate or be merged or absorb with/by any other Company/ Companies or any other form of business having object which this company is authorized to carry on or having objects altogether or in part different than the objects of this company.
8. To promote any other company for the purpose of acquiring all or any properties of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
9. To purchase take on lease, hire, exchange or otherwise acquire and hold any estates, lands, buildings of an interest in any movable or immovable properties of any kind necessary or convenient for the company's business whether in India or in any part of the world and to erect, lay-down, maintain reconstruct and adopt any buildings, offices, workshops, mills, plant, machinery, merchandise goods articles and things and to sell, dispose of and deal with the same.
10. To establish, provide maintain and conduct or otherwise subsidies, research, laboratories and experimental workshops for scientific and technical researches and to undertake and carry on with all scientific and technical researches, experiment and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidizing endeavoring or assisting laboratories workshops libraries, lectures, meetings, and conferences and generally to encourage promote and reward studies, researches, investigation experiment, tests and invention of any kind that may be considered likely to assist any of the business which the company authorized to carry on.
11. To provide for the welfare, make gift, or grant, bonuses to any Directors or employees or ex-employee of the company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of house or dwellings or quarters or by grant of money pensions, gratuities, allowances, bonus, profits, shares from time to time subscribing or contributing to provident fund other association institutions, funds profits, sharing or schemes of trusts and by providing subscribing or contributing to provident and other associations, institutions, funds profits, sharing or other schemes or trusts and by providing subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other assistance the company shall think fit.
12. Subject to the provision of Section 58-A of the Companies Act, 1956 and rules made thereunder and directives of RBI to receive money for business purpose on deposit of loan and to borrow or

raise money with or without security and/ or secure payment of money by mortgage or by the issue of debentures or debenture-stock perpetual, terminable or otherwise bonds, mortgages, hypothecation, lien or any other security founded or based or charged upon all or any of the property or right of the Company or in such other manner as the company shall think fit and for the purpose aforesaid to charge all or any of the company's property or assets movable or immovable liquid or otherwise present and future including its uncalled capital and collaterally or further to secure any securities or the company by a trust deed or other assurance and to redeem purchase or pay off any such securities But the Company shall not do banking business as defined in Banking Regulation Act, 1949.

13. To pay out of the funds of the company all expenses of an incidental to the formation, registration, advertisements and establishments of the company and the issue and subscription of the share or loan capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debentures-stocks and other securities of any circular or notice and printing stamping, circulating of proxies and forms to be filled up by the member of the company.
14. To subscribe, underwrite, acquire, hold, sell and otherwise deal in share, stocks, bonds, mortgages obligation and securities of any kind issued or guaranteed by any company (body corporate or undertaking) carrying on business altogether different or similar or analogous to the Business of the Company and whatsoever constitution or carrying on business and shares stock (bond) mortgage, obligation and other securities issued or guaranteed or by any government, sovereign ruler, commissioner, trusts, municipal, local or other authority of body of whatever nature whether in India or elsewhere subject to laws of foreign countries.
15. To guarantee the payment of money unsecured or secured by or payable under or respect of promissory notes, bonds, debenture stock contract, mortgage, charges, obligation instruments and securities of any company of any authority, supreme, municipal, local or otherwise of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligation, but the company shall not do any Banking business as defined under the Banking Regulation Act 1949.
16. To lend and advance money either with or without security and give to such person (including Government) and upon such terms and conditions as the company may think fit. But the company shall not do any Banking business as defined under the Banking Regulation Act, 1949.
17. To enter into contract arrangements and agreements with any other company for the carrying out on behalf of the company any of the objects of which the company is formed.
18. To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authorities any rights, privileges, licenses, and concessions which the company may think fit desirable to obtain to carry out, exercise and comply with any such arrangements rights, privileges and concessions.
19. To remunerate any corporation or person whether a Director of the Company or not in the form of brokerage, commission, royalty, technical know-how and for others for any services rendered to the Company or any introducing business obtaining subscriptions for or guaranteeing the subscriptions of or assisting in placing the shares, debentures, debenture-stock or securities of the company or in which it is interested or otherwise assisting or rendering services to the company.
20. To adopt such lawful means of making know the business and or products of the company as may seem expedient and in particular by advertising in the press, television, radio, hoardings, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations subject to the Section 293-A of the Companies Act, 1956.

21. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instrument or securities, subject to Reserve Bank of India's Directives.
22. To apply the assets of the company in any way or towards the establishment, maintenance or extension of and association, institutions, or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with trade including any association institution or fund for the protection of the interest of masters, owners and employees against loss by bad debts, strikes, combinations, fire accidents or otherwise or for the benefit and clerks workmen or other at any time employed by the company or any of any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly cooperative and other societies, reading rooms, libraries educational and charitable institutions, dining and recreation, temples, schools and hospitals and to grant gratuities, pensions and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever but not for political purpose.
23. To establish or acquire and carry on trading stations, factories, stores and depots in India or elsewhere and to purchase lease or otherwise acquire, carry on develop and improve business or real or personal property in India or elsewhere or any undivided or other interest whatsoever therein respectively.
24. To open current fixed or other accounts with any bank, bankers, shroff or merchant and to pay into and to draw money from such accounts.
25. To procure the incorporation, qualification, registration of other recognition of the company in any other country, state of place.
26. To establish branches or agencies, another by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the company to carry on its business more efficiently and to discontinue or reconstitute any such branches or agencies.
27. To refer or agree to refer any claims, demands, disputed or any other question by or against the company or in which the company is interested or concerned and whether between the company and the members and member or their or his legal representatives, or between the company and third party to arbitration or any competent court of law in India or at any place outside India and to observe and perform and do all acts, deals, matters and things to carry out or enforce the awards.
28. To sell, exchange, mortgage, let on lease, royalty or tribute, grant license, easements, options and other lawful manner, deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effect of the company for such considerations as may be thought fit and particulars for stocks, shares, whether fully or partly paid up securities of any other company having objects altogether or in part similar to those of this company and it thought fit to distribute the same amount the shareholders of this company subject to the provisions of the Companies Act, 1956.
29. Subject to the provisions of the Companies Act, 1956 to distribute as bonus shares amongst the members or to reserve or otherwise apply as the company may from time determine any money received in payment of dividend accrued on forfeited shares and moneys realized from the sale by the company of the forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
30. To invest any surplus money of the company in such investments (including shares or stock in the company) as may be thought proper and to hold sell or otherwise deal with such investments.
31. Subject to the provision of Section 293-A of Companies Act, 1956 to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institution or objects which shall have any moral or other claims to support or aid by the company

either by reasons of locality of operations or of public and general utility.

- ⁴32. To set up facilities for generation of power for captive consumption of the company whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide wind, solar, geo-thermal etc including operation/maintenance of facilities for generation and distribution of all forms of energy.

(C) OTHER OBJECTS

1. To acquire by purchase or on lease or otherwise lands in India or elsewhere and to cultivate irrigate, improve and develop and lands and properties and to develop the reserve thereby cleaning fencing, cultivation, planting, manuring, farming, letting or otherwise, with power to advance money to other persons for any of the purposes aforesaid.
2. To carry on business as manufacturers, stockists, importers and exporters of and dealers in all kinds of goods suppliers, commission agents and clearing and forwarding agents and to do any or all or any of the business of wholesale and retail in all kinds or merchandise including textiles, textiles, yarn, steel, spices, oils, chemicals, dyes and grains, cereals, industrial and agricultural products, machineries, equipments, tools, instruments and hardware.
3. To carry on the business as a manufacturer and dealers of all kinds of brass, aluminum, stainless steel, or other metal/alloy utensils, Hospital wares, surgical instruments and other appliances of all kinds of sheets and circles.
4. To carry on the business of manufacturer, importer, exporter, fabricator, assemblers and dealers in automobile parts & implements of all kinds and description and others, gears transmission, axis, universal joints, springs, spring levers, head lamps, sealed beams components, parts, spare parts, accessories and fitting of all kinds for the said articles and things used in connection with manufacturing thereof alloy, steel billets Hats and Bars and other Engineering items and other related items for motor cars, motor trucks, buses, tractors, jeep, vans, lorries, motor launchers, aeroplanes, seaplanes, motor cycles, scooters, mopeds, vehicles and conveyances of all kinds.
5. To undertake the custody and warehousing of merchandise goods and materials and provide cold storage and other special storage facilities.
6. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and moulders of all kinds of plastics, PVC, polypropylene, polystyrene, plasticizers, polyethylene and polymers, articles, foods and products of all kinds in the manufacture or which above used including shoes, pipes, and tubes, fittings of all types, conduits and stabilizers.
7. To carry on the business of manufactures of and dealers in iron, steel, aluminum, brass, copper and copper alloy bimetal, lead silver and all other ferrous and nonferrous metal pipes, seamless or otherwise tubes, sheets, rods, square strips, plates, coils condensers steel wires, ingots circles and other manufactures by-products and part of the aforementioned items in all their respective branches.

⁴Note: clause 32 of the Ancillary Objects was inserted pursuant to the special resolution passed at the 26th Annual General Meeting of the Company held on the 26th day of September, 2025.

8. To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and nonferrous metals steels bimetal products copper and copper alloys steel, sponge iron, prestressed pillars, including manufacturing, processing and fabricating of pipes, utensils wire ropes, wire products, screws expanded metal hinges plates, hoops, angles and to manufacture other engineering products including hospitals appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
9. To carry on the business of water proffers and manufacturers of Indian rubber, leather, imitation leather, cloth, plastic, oil cloth, linoleum, tarpaulin, hospital sheeting and surgical bandages.
10. To manufacture, build, fabricate, repair, fabricate, repair, refit, refit, service, survey, transport, clean, own, purchase, charter, hire, acquire, sell, exchange, let, operate, trade, or deal in all carriers, craft, vessels, articles or things (including buses, automobiles, trailers, compressors, generators, road-rollers, scooters, autorickshaw, mopeds, motor cycles ,cycles fork lift prime movers, cranes bull dozers, tractors earth moving machinery, trucks, ships, yatchs, boats, tugs, borgs, fighters, ferries, hovercrafts, warships, elevators, lifts, hoists material and container handing equipment and other craft, vessels, articles or things, whether propelled by electricity petrol, oil kerosene, gas, diesel, atomic energy, or any other form of motive or other power, or whether on such powers is required for propelling the carriers, vessels, craft articles and things which are involved in the movement of men, material and things of every description.
11. To carry on the business of manufactures, traders, dealers, selling agents buying agent, exporter, importers and commission agents of container bags, sacks, packaging materials, drums and storing equipment of all kinds whether made of steel iron, wood, plastic, polythene or any other material and whether required for industrial, commercial, household, shipping or any other purpose.
12. To breed, rear, farm buy, sell and deal in livestock and to buy, prepare and manufacture animal produce or manures of every kind and to sell dispose off deal in or otherwise turn to account any such produce or manures, either in their prepared and manufactured state or in the raw state and either by wholesale or retail.
13. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instrument including meters, weighing machines and devices for including recording and regulating pressure, temperature, rate flow, weights and levels scientific instruments mathematical surveying and drawing instruments as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools, small tools and the like and razor blades.
14. To deal in precious stones, diamonds, pearls, jewellery, watches, clock, chronometers, gold and silver plates, elector—plates, cutlery, presents and gifts, coins, cops, metals shields, curious articles of virtue, art and antiquities, dressing bag hand bags and bronzes.
15. To buy take on lease, or under licence, concession, grant or otherwise acquire mines mining rights in any lands and to explore, work, export, develop, turn to account the same.
16. To carry on the business or vocation of acting as adviser and consultants on all matters and problems relating to the Technical industries, civil, administration, finance and organization, management, commencement or expansion of industry, purchasing techniques and business (including construction or plants and buildings), production, purchases, sales, material and cost control marketing, advertisement, publicity personnel, export and import to and for institutions, concern

bodies, associations (incorporated or unincorporated) departments and services of all Government public or local authorities trusts, scientific research and Development Centers and to be appointed as technical, financial, industrial, administration, civil consultants and publishing books, pamphlets, brouchers, literatures, research papers, periodicals, journals etc. on the above subjects.

17. To carry on the business as manufacturers, grinders, millers, producer extractors, processors, refiners, importers, exporters, agents, sellers buyers traders stockists of or otherwise deal in all types of gram besan, gram products, pulses and its products, wheat and other cereals and its products, edible oil and its products and dairy products, seeds, forest products, food and/or by products.
18. To carry on the business of dealing in all its aspects and branches such as manufactures of operators of, sellers of dealers of as principals or agents, refiners of processors, exporters and importers and to deal in all forms and methods in all kinds of products necessary for building purposes particularly Cement, Portland Cement, Asbestos and Asbestos Cement products and goods like sheeting, pipes and other articles of goods composed wholly or partly of asbestos cement, concrete, P.V.C., lime, clay, gravel, sand, minerals, earth, coke, fuel, china, terracotta and other fibrous mineral and yarn and concrete products, ceramic ware of all kinds, alumina, cement, lime and limestone, kankar hardware and building material and conveniences of all kinds, Plaster of Paris and other building materials of all kinds, building board of all kinds to be used in ceiling floor or walls, made from fibrous materials such as baggase, bamboo wood, jute, hemp, fireclay, firebricks, flooring tiles, roofing materials.
19. To carry on in all its branches the business of refining, blending processing, storing, transporting, supplying, selling and distributing petroleum and petro-chemicals and chemicals and any products by-products and derivatives thereof.
20. To manufacture, process, buy sale, import, export and otherwise deal in papad, Badi, pickles, jam jelly, Noodles, Sivainya, wafers, cake, sweets, Namkeens jeceravan or any other product for human consumption
21. To manufacture process buy, sale import, export are otherwise deal in Hybrid Seeds processed seed, high yielding seeds.
22. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in foods meats eggs, poultry, vegetables, dairy products, milk, butter, ghee, canned and tinned and processed foods, protein health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and foods stuffs and consumable provisions of every description for human poultry or animal consumption.
23. To carry on business as proprietors and publishers of newspapers, journals, magazine, book and other literary work and undertaking.
24. To carry on in India or abroad the business of builders, designers and constructors of new and/or to hire purchase, any new or existing, and or to undertake the job of redesigning, restructuring, reffloring, repairing, altering, enlarging, reducing, rebuilding, improving, removing, modifying, reconstructing redecorating, existing houses, bungalows, duplex bungalows, flats, apartments, multi-stories building, shopping complexes, commercial buildings, shops, offices, row houses quarters statues, sheds, factory buildings, godowns and buildings (including structures super structures and temporary structures) for the use of residence, industries, hotels, lodges, clubs, theaters, community halls, cold storages, warehouses, motels, place of worships, restaurants holiday homes and workshops and to sell, to lease, to let out, otherwise or dispose off the same.

25. To run own, manage, administer, diagnostic centers, scan centers, Nursing homes, Hospital, Clinics, Dispensaries, Maternity homes, Child welfare and family planning centers, Clinical Pathological testing laboratories, X-Ray, and E.C.S. Clinics in India and abroad.
26. To acquire by purchase or otherwise and to carry on the business of estate owners, cultivators, planters, Growers and Manufacturers or letters and dealers in Tea, Coffee, Cardamom, Pepper, Spices, rubber, and gutta-percha and gums of every description, corn, cocoa, rice oil, copra, coconuts, sugar, plantations, cinchona grains, paddy, cereals, cotton, silk vegetable agricultural, sericulture, and horticultural products and to manufacture, dispose of, buy and deal in the said products.
27. To acquire take over, promote, establish and carry on all or any of the business manufacture of oil from groundnut, linseed, cotton seeds Rice bran, Soyabean, other oil bearing substances and other oil cakes oil extraction by crushing by chemical or any other processes cake and oil manufacturers, oil refiners, manufacturers of hydrogenated ghee and all other similar and allied products, manufacturers of soaps glycerin, all kinds of fatty acids makers and manufacturers of cattle food, fodder and feeding and fatering preparation of all descriptions 8: To manufacture, buy, sell, import—export and deal in oil, oil grains, oil cakes and allied products.
28. To establish and run in any part of India Colleges or Schools resident School/Colleges, where general, Scientific, Commercial, Medical or any other type of education be imported to the students orally or through post on such terms and conditions as may be laid down by the company from time to time.
29. To carry on business as general, commercial, colour and process printers, offset, printing, lithographers, type founder, stereo types, engravers, electro types, die markers, publishers of newspapers, books magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, book binders, and stationers and dealers.
30. To carry on the business of manufacturers of and dealers in chemicals products, antibiotics and medicinal preparations and generally to carry on the business of manufacturers, buyers, sellers, of and dealers in all kinds of chemical products, antibiotics, medicines and medical preparations and drugs whatsoever and of foods suitable for infants and invalids, and to carry on all or any of the business of manufacturing chemists and druggists chemical manufacturers and dealers, dry salters importers, exporters and manufacturers of and dealers in pharmaceutical and medical preparations and goods.
31. To manufacture buy, sell and deal in mineral waters, wines cordials, liquors, soups, baths and other restoratives or foods specially those suitable or deemed to be suitable for infants, invalids and convalescents and also deal in medical goods such as surgical instruments, contraceptives, medicated perfumes, cosmetics, medicines, soaps, artificial eyes, hospital requisites, vaccines, biological proprietary medicines, veterinary medicines tinctures, extracts etc.
32. To carry on the business of an investment company and for that purpose to invest, to acquire, underwrite, subscribe for, hold shares bonds stocks, securities, debentures, debenture-stocks issued or guaranteed by any company constituted and carrying on business in India, or in any foreign country and debentures, debenture—stock securities, bonds, obligations, issued or guaranteed by any Government State, dominions sovereign, central or provincial commissioners, port—trust public body or authority supreme, municipal local or otherwise whether in India or elsewhere

33. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in foods, meats, eggs, poultry, vegetables, canned and tinned and processed foods, protein health and instant foods of all kinds including baby and dietetic foods, cereals beverages, cordials, tonics, restoratives and aerated mineral waters and food stuffs and consumable provisions of every description for human or animal consumption.
 34. To carry on the business of manufacturers of drums, barrels packages, tanks and containers, tubes, aerosol containers of every description from steel, tin work and other metals and of such substances like paper, boards, plastics, polythene, polypropylene, HDPE/HMHDPE etc., as may furnish materials for such manufacturing in any of its branches.
 35. To invest money on interest with or without security or on the security of lease hold and free hold, land, shares securities, stock, merchandise, vehicles, immovable and other property and assets and generally, to lend and advance money to such person firm or companies and upon such terms and subject to such conditions as may seem expedient.
 36. To carry on the business as dealers, distributors, stockists, buyers, sellers, repairer, cleaners, importers, exporters or agents of Motor Car, Trucks, Lorries, Dumpers, Toppers and carriages Motor Cycles, Scooters, Bicycles, Tractors, earth moving equipments, Tractor and other vehicles, agricultural implements Pumps and Machineries and spare parts, engines, Motor Accessories, components, tools, batteries, glass panels and sheets apparatus, fitting furnishing materials, Tyres, tubes, paints, lubricating fuel, oils, gas or other materials used or required for such vehicles, implements or machine and to act as transporters of goods and passengers travelling or clearing agents and to let out hire or finance on hire-purchases system other wire automobile and other vehicles, implements, machines, and any of the aforementioned products or things.
 - ¹37. To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets, futures and commodity exchanges and all kinds of derivatives of all the above commodities and securities.
- IV. ⁴The liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.
- V. ⁵ The Authorized Share Capital of the Company is Rs. 52,00,00,000 /- (Rupees Fifty Two Crore) divided into 52,00,00,000 Equity Shares of Rs. 1/- (Rupees one) each.”

¹Inserted as per Special Resolution passed at the Extra-Ordinary General Meeting held on 10.01.2005.

⁴Note: The Liability Clause was altered pursuant to the special resolution passed at the 26th Annual General Meeting of the Company held on 26th September, 2025

³Note: The authorized capital increased from 30 crore to 45 crore by resolution of the shareholders passed on 23rd August 2024.

⁵Note: The authorized capital increased from 45 crore to 52 crore by resolution of the shareholders passed on 01st December 2025.

We, the Several persons, whose names and addresses description and Occupations are hereunto subscribed are desirous of being formed into a Company in persuance 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.


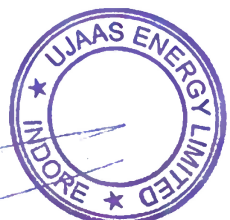
S. No.	Name (in full) address Description	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name, addresses, description and occupation of witness
1	Shyam Sunder S/o Shri Gendalaji Mundra 503, Varsha Apartments 10/ 1 South Tukoganj, Indore Business	41000	Sd/-	Witness to the Signature of all the Subscribers Sd/- ASHOK KHASGIWALA C. A. 8/0 Shri Kanhaiya Lalji 317, Chetak Center Annex,
2	Vikalp Mundra S/o Shri S, S, Mundra 503, Varsha Apartments, 10/ 1 South Tukoganj, Indore Business	5120	Sd/-	
3	Anurag Mundra S/o Shri S, S, Mundra 503, Varsha Apartments, 10/ 1 South Tukoganj, Indore Business	3840	Sd/-	
4	Sanat Kumar Mandovara S/o Shri Mangilalji Mandovara 5, Kanongo Bakhhal, Indore Business	10	Sd/-	
5	Vandana Mundra W/o Shri Vikalp Mundra 503, Varsha Apartments, 10/ 1 South Tukoganj, Indore Business	10	Sd/-	
6	Manju Mandovara W/o Sanat Kumar Mandovara 5, Kanongo Bakhhal, Indore Business	10	Sd/-	
7	Narendra Beli S/o Shri Lalchand Beli, 305, Johari Palace 51, M, G Road, Indore Business	10	Sd/-	
	Total No. of Equity Shares Taken	50,000(Fifty Thousand)		

INDORE

DATED:01-06-1999



COMPANIES ACT, 2013
(Company Limited by Shares)
ARTICLES OF ASSOCIATION
of
UJAAS ENERGY LIMITED

(THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION of

UJAAS ENERGY LIMITED

(formerly known as M And B Switchgears Limited

The following regulations comprised in these Articles of Associations were adopted pursuant to members' resolution passed through Postal Ballot on 29th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of Company

PRELIMINARY

1. The regulations contained in Table F, in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the Statutory Powers of the Company in reference to the repeal or alteration of addition to its regulations in the manner prescribed under Companies Act, 2013, shall be such as are contained in these articles.

No regulation contained in table F contained in the First Schedule to the Companies Act, 2013, shall apply to this company, but the regulation for the management of the Company and for the observance of the member thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by Special Resolution, as prescribed by the said act, be such as are contained in these Articles.

INTERPRETATION

In the interpretation of **Part A of these Articles, unless repugnant to the subject or context:-**

3. **“the Company” or “this Company” means Ujaas Energy Limited (Formerly known as M and B Switchgears Limited).**

“The Act” means Companies Act, 1956 and the Companies Act, 2013, or any statutory modification or re- enactment thereof, for the time being in force.

“These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

“Auditors” means and includes those persons appointed as such for the time being as per the act by the Company.

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

“Beneficial Owner” means a person as defined by section 2(1)(a) of the depositories Act,1996.

“Board” shall mean the collective body of the directors of the Company.

“Capital” means the Share Capital, for the time being, raised or authorized to be raised, for the purpose of the company.

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

“Depository” means and includes a Company as defined in section 2(1)(e) of “the depositories Act, 1996. “Directors” means a director appointed to the Board of the Company.

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

“Beneficial Owner” means a person as defined by section 2(1)(a) of the depositories Act, 1996.

“Board” shall mean the collective body of the directors of the Company.

“Capital” means the Share Capital, for the time being, raised or authorized to be raised, for the purpose of the company.

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

“Depository” means and includes a Company as defined in section 2(1)(e) of “the depositories Act, 1996. “Directors” means a director appointed to the Board of the Company.

“Dividend” includes interim dividend.

“Extraordinary General Meeting” means an extraordinary general meeting of the members duly called and constituted, and any adjourned holding thereof.

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

“Member” means member as defined under section 2(55) of the Companies Act, 2013.

“Meeting” or “General Meeting” means meeting of members.

“month” means a period of 30 (Thirty) days and a “Calendar Month” means an English calendar month. “Office” means the registered office, for the time being, of the Company.

“Paid-up” means paid up capital as defined under section 2(64) of the Companies Act, 2013.

“Participant” means individual / institution as defined under Section 2(1)(g) of the depositories Act, 1996.

“Persons” includes corporations and firms as well as individuals.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by depository.

“Secretary” or “Company Secretary” means a Company Secretary, within the meaning of clause (c) of Sub section (1) of Section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the function of the Company Secretary under this Act.

“Seal” means the Common Seal, for the time being, of the Company.

“Share” means a Share in the Capital of the Company, and includes stock, except where the distinction between stock and shares is express or implied.

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

“Ordinary resolution” and “Special Resolution” shall have the same meaning assigned thereto by

the act.

“Year” means a calendar year and “financial year” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

The margin notes, if used or incorporated or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

The Section number, with relation to the act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

CAPITAL AND INCREASE AND REDUCTION THEREOF

4. The Authorised share capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the company, divided in to such number, classes and descriptions of shares and into such denominations, as stated therein, and further with such powers to increase or **reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any of such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association** or otherwise as stated therein. The paid-up Share capital of the Company shall be, at any time, an amount of not less than Rs. 5,00,000/- (Rupees Five Lakhs Only) or such other amount, as may from time to time, be prescribed under the Act.
5. The Company, in general meeting, may from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the directors shall determine, and, in particular, such shares may be used with a preferential, restricted or qualified right to dividends, and in the distribution of the assets of the company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provision so the Act. Wherever capital of the Company has been increased under the provision of this articles, the director shall comply with the applicable provisions of the Act.
6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
7. Subjects to the provisions of Section 55 of the Act and the rules made thereunder, the company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
8. On the issue of Redeemable Preference Shares and or the provisions of the preceding Article, the following provisions shall take effect:-
 - (1) No such shares shall be redeemed except out of the profits of the Company which would

otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

- (2) No such shares shall be redeemed unless they are fully paid;
 - (3) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the share premium Account of the Company before, the shares are redeemed; and
 - (4) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profit which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal account of the shares redeemed and the provision of the act, relating to the reduction of the share capital of the company, shall except as provided in section 80 of the act, apply as if "Capital Redemption Reserve Account", were paid up share capital of the company.
9. Subject to section 100 of the companies act, 1956 and section 66 of the companies act, 2013 as and when notified the company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or other Premium Account for the time being, in the manner, authorised by law, and, in particular, without prejudice to the generality of the forgoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the company would have, if it were omitted.
10. Subject to the applicable provision of the Act, the company, in general meeting, may, from time to time, sub-divided, reclassify or consolidated its Shares or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, or otherwise over or as compared, with the other or others, subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.
11. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provision of the act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holder of at least three fourths in nominal value of the issue shares of the class and all the provision hereinafter contained as to general meeting, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

12. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable section of the Act. The Company shall be entitled to keep, in any states or country outside India, a Branch Register of member, in respect of those resident in that states or country.
13. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner herein above mentioned, no Share shall be sub-divided. Every forfeited or surrendered share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.
14. (1) Where at the time, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued or out of the increased share capital then :

- (a) Such further shares shall be offered to the persons who at the date of the offer, are holder of the Equity Shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.
 - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in sub – clause (b) hereof shall contain a statement of this right provided that the Directors may declines, without assigning any reason to allot any shares to any person in whose favour any member may, renounce the shares offered to him.
- (2) Notwithstanding anything contained in sub – clause (I) thereof, the further shares aforesaid may be offered to any person (where or not those persons include the persons referred to in clause (a) of sub – clause (I) hereof in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such condition prescribed in the rules made thereunder.
- (3) Nothing in sub – clause (c) of (I) hereof shall be deemed:
- (a) To extend the time within the offer should be accepted ; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this articles shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the Debenture issued or loan raised by the company to convert such Debenture or loans into shares in the company

PROVIDED THAT the terms of issue of such Debenture or the term of the such loan containing such an option attached to the Debenture issue of such debenture or the raising of loan by a special resolution passed by the company in general meeting.

15. Subject to the provision of section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the company for the time being shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and condition and either at a premium or at part and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give any person and person the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as full paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that opinion or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting The board shall cause to be filled the returns as to allotment as may be prescribed from time to time.
16. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on

such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

17. Any application signed by or on behalf of an applicant for subscription for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.
18. The money, if any, which the board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.
19. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the regulations of the Company, require or fix for the payment thereof.
20.
 - (1) Every member, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery of certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any its shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid –up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all shareholders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in presence of two directors or person acting on behalf of directors under a power of attorney and the secretary or some other person appointed by the board for such purpose, and such two directors or their attorneys, and the secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, atleast one of the aforesaid two directors shall be a person other than Managing Director or a whole time director. Particulars of every share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
 - (2) Any two or more joint allottees, in respect of a share, shall, for the purpose of this article, be treated as a single member, and the certificate of any share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise event to any one of such joint owners, on behalf of all of them. For any further certificate, the board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupees 50 (Fifty) per such certificate. In this respect, the company shall comply with the applicable

provisions, for the time being, in force, of the Act.

- (3) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

21.

- (1) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advances has been made, the company may pay interest at such rate, as the member paying such sum in advance and the directors agree upon provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payables.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

- (2) When a new share Certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of Share certificate No.....sub-divided/replaced/on consolidation of shares".
- (3) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the articles shall be issued without payment of fees if the director so decide, or on payment of such fees (Not exceeding Rs. 50/- (Fifty) for each certificate) as the directors shall prescribed. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

- (4) When a new share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE" issued in lieu of share certificate No....." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the share certificate.
- (5) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this articles, particulars of every such Shares certificate shall be entered in a Register of Renewed and Duplicate share certificates, indicating against the name of the person or persons to whom the certificate is issued, the number and date of issue of the share certificate, in lieu of which the new certificate is issued, and the necessary charges

indicated in the Register of Member by suitable cross reference in the "Remark" column.

- (6) All the blank forms to be issued of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary, where there is no company secretary, the Managing Director or whole time director, and where there is no such director, the chairman of the board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the board.
 - (7) The Managing director of the company, for the time being, or, if the Company has no Managing director, every director of the company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of Share certificates referred to in Clause (f) of this article.
 - (8) All the books referred to in clause (g) of these articles shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.
22. If any share stand in the name of two or more persons, the person first named, in the Register, shall as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of the Shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such share and for all incidents otherwise.
 23. Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or, except only as is, by these presents, otherwise expressly provided, any right in respect of the share other than absolute right thereto, in accordance with these articles, in the person, from time to time, registered as the holder thereof, but the board shall be, at their sole discretion, to register any share in the joint names of any two or more persons or the survivor or survivors of them.
 24. Subject to the provisions of section 68 to 70 of the Act 2013 and the rules there under, the Company, the company may purchase its own shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any shares or specified securities.
 25. Subject to the provisions contained in section 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities Exchange Board of India and the Reserves Bank of India, if any, the company may, by passing a special resolution at a general meeting, purchase its own shares or other specified securities (hereinafter referred to as "buy-back") from its existing shareholders on a proportionate basis and/ or from the open Market and/or from the lots smaller than market lots of the securities (odd lots), and / or the securities issued to the employees of the Company pursuant to the scheme of stock option or sweat equity, from out of its reserves or out of the securities premium account of the Company or out of the proceed of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

26. Subject to the provisions of section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the company, but so that the commission shall not exceed, in case of shares, five percent of the price at which the share are issued, and in case of debenture two and half per cent of the price at which debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the shares or debentures, as the case may be , as the board think fit and proper.
27. Subject to the provision of the Act, the company may pay a reasonable sum for brokerage

CALLS

28. The board may from time to time, subject to the terms on which any shares may have been issued and subject to the condition of allotment, by a resolution passed only at a duly constituted meeting of the board make such call ,as it think fit, upon the members in respect of all moneys unpaid the on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or person an at the times and places appointed by the Board. A call may be made payable by installment.
29. At least fifteen days notice, in writing of any call shall be given by the company specifying the time and place of payment and the person or persons to who such call be paid.
30. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the board.
31. The board may from time to time at discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
32. A call may be revoked or postponed at the discretion of board.
33. The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
34. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same for the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the board, but nothing in this article shall render it obligatory for the board to demand or recover any interest from any such member.
35. Any sum, by the terms of issue of a share, become 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, the same become payable, and, in the case of non-payment, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or
36. On the trial or hearing of any action or suit brought by the company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares the

money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call was duly given to the member or his representative and used in pursuance of these articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that the quorum of directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has been duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

37. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

- (1) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (2) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

38. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

39. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No Sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been

made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.

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

FORFEITURE OF SHARES

41. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.
42. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or installment is payable, will be liable to be forfeited.
43. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, 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.
44. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
45. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
46. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
47. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
48. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated

in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
50. Upon any sale, re allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

51. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
52. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.
53. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.
54. The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members or Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

55. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.
56. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.
57. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
58. Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.
59. No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.
60. So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not

be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

61. Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".
62. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.
63. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.
64. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
 - A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.
 - B. Every holder of or subscriber to Securities of the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.

- C. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- D.
- (i) Notwithstanding anything to the contrary contained in the Act, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - (iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

65. The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.
66. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stockholder".
67. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and

such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

- 1) fact of the issue of the warrant.
- 2) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
- 3) the date of the issue of the warrant.

68. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
69. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.
70. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.
71. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

72.
 - 1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
 - 2) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.
 - 3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any

person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- 4) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

73.

- (1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the Share(s); or
 - (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
- (4) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

MEETING OF MEMBERS

74. The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

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

Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

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

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the

Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

75. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.
76. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.
77. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.
78. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
79. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of

the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

80. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.
81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
82. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
83. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
84. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
86. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members

present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

87. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
88. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.
89. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
90. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.
91. If a poll is demanded as aforesaid, the same shall, subject to Article 93 hereinafter, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
92. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.
93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
94. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

95. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.
97. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.
98. A member of unsound mind or in respect of whom an order has been made by a 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, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.
99. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.
101. Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty- eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

102. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.
103. An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
104. A member, present by proxy, shall be entitled to vote only on a poll.
105. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty- eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.
106. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.
107. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.
108. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.
109. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.
110.
 - (1) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
 - (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or

inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (5) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

111. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen.

The First Directors of the Company are :

- (1) Mr. Shyam Sunder Mundra
- (2) Mr. Vikalp Mundra
- (3) Mr. Anurag Mundra

112.

- (1) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "Special Director") for such period and upon such terms and conditions, as may be mentioned in

the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

- (2) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institutions who may have appointed them, and will not be bound to retire by rotation or be subject to the Articles hereof. A Special Director shall not require to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

113. If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have the power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.
114. Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.
115. Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time

and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

116. Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

117. A director shall not be required to hold any qualification Share(s) in the Company.

118.

(1) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(2) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(3) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

(a) by way of monthly, quarterly or annual payment with the approval of the central government or;

(b) by way of commission, if the Company, by a special resolution, authorises such payment.

(4) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

119. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business

of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

120. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.
121. The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013
122. The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.
123. A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.
124.
 - (1) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
 - (2) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.
125. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
126. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

127.

- (1) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
- (2) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-
 - (i) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
 - (ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified, or is disqualified, for appointment.
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (v) Section 162 of the Act is applicable to the case.

128. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

129.

- (1) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- (2) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (3) A person, other a director re-appointed after requirement by rotation immediately on the expiry of the term of Office, or an Additional or alternate Director or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a

director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

130. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
131. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

- 132.
- (1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.
 - (2) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.
133. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder
134. Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-
- (1) is below the age of twenty-one years or has attained the age of seventy years
 - (2) is an undischarged insolvent, or has any time been adjudged an insolvent;
 - (3) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or

- (4) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months.

PROCEEDINGS OF THE BOARD OF DIRECTORS

135. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith cease to hold the office of Managing Director.
136. The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.
137. not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.
Subject to the provisions of section 173(3) meeting may be called at shorter notice.
138. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.
139. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.
140. A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.
141. The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.
142. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

143. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.
144. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.
145. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
146. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
147. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.
148. .
- (1) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain :-
 - (i) the names of the Directors present at the meeting; and
 - (ii) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -
 - (i) is, or could reasonably be regarded as, defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company;.

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non- inclusion of any matter in the minutes on the ground specified in this sub-clause.
- (8) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein .

149. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

- (1) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- (3) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- (4) at their discretion and subject to the provisions of the Act, to pay for any property, right

or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

- (5) to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
- (6) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
- (7) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- (9) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- (10) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (11) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (12) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- (14) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the

Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

- (15) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
- (16) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalization Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.
- (17) to appoint and at their discretion, remove or suspend such general managers, secretaries,

assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

- (18) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- (19) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Shareholders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
- (20) (Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (21) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

150. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely
 - (1) Managing Director, and
 - (2) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Subject to the provisions of the Act,—
 - (1) A chief executive officer, manager, company secretary, 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, chief

financial officer so appointed may be removed by means of a resolution of the Board;

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

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

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

153. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

- 154.
- (1) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.
 - (2) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose.

However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.

DIVIDEND

155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.
156. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the

Board.

157. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-
- (1) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
 - (2) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule 11 of the Act
158. The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.
159. Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.
160. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.
161. The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.
162. Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.
163. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.
164. Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

165. Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
166. (1) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of _____ Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (2) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund know as the Investor Education and Protection Fund established under Section 205C of the Act 1956 or the corresponding section of Act, 2013 as and when notified shall apply.
167. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
168. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

169. (1) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or

Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

- (2) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- (3) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs. 10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

170. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to

- (1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (2) all sales and purchases of goods by the Company;
- (3) the assets and liabilities of the Company;
- (4) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not

less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

171. The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.
172. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.
173. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.
174. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

175. (1) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for

serving documents or notices on him.

- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgment due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
176. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
177. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
178. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.
179. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.
180. Every person who, by Operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.
181. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
182. All documents or notices to be served or given by members on or to the Company or any Officer

thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

183. The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

184. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

- 185.
- (1) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.
 - (2) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

OTHERS*

- 186.** For the purpose of interpreting the meaning under the Electricity Rules 2005 as issued by the Madhya Pradesh Electricity Regulatory Commission concerning Captive Generating Plants(CGPs) The Project means the solar plant which shall operate a captive solar energy generation system (the Solar Plant) exclusively for its own consumption in accordance with

applicable laws and regulations. The electricity generated by the Solar Plant will be used solely for the Companies internal purposes with any excess electricity Potentially exported to the grid or sold to a utility provider subject to applicable regulations. The Company shall ensure compliance with all relevant permits licenses and regulatory requirements and maintain the Solar Plant in accordance with industry standards. The Solar Plant shall remain the property of the Company with the Company solely responsible for its installation operation maintenance and associated costs and liabilities.

**** Note: Inserted vide special resolution passed in the 26th Annual General Meeting of the Company held on 26th day of September 2025.**

We, the Several persons, whose names and addresses description and Occupations are hereunto subscribed are desirous of being formed into a Company in persuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1	Shyam Sunder S/o Shri Genda Lalji Mundra 503, Varsha Apartments, 10/1 South Tukoganj, Indore Business	41000	Sd/-	<p style="text-align: center;">Witness to the Signature of all the Subscribers Sd/- ASHOKKHASGIWALA C.A. S/o Shri Kanhaiyalal ji 317, Chetak Centra Annex,</p>
2	Vikalp Mundra S/o Shri S. S. Mundra 503, Varsha Apartments, 10/1 South Tukoganj, Indore Business	5120	Sd/-	
3	Anurag Mundra S/o Shri S. S. Mundra 503, Varsha Apartments, 10/1 South Tukoganj, Indore Business	3840	Sd/-	
4	Sanat Kumar Mandovara S/o Shri Mangilalji Mandovara 5, Kanongo Bakhhal, Indore Business	10	Sd/-	
5	Vandana Mundra W/o Shri Vikalp Mundra 503, Varsha Apartments, 10/1 South Tukoganj, Indore Business	10	Sd/-	
6	Manju Mandovara W/o Sanat Kumar Mandovara 5, Kanongo Bakhhal, Indore Business	10	Sd/-	
7	Narendra Beli S/o Shri Lalchand Beli, 305, Johari Palace 51, M. G. Road, Indore Business	10	Sd/-	
	Total No. of Equity Shares taken	50,000 (Fifty Thousand)		

INDORE
Dated : 01-06-1999

