



**MEMORANDUM OF ASSOCIATION  
&  
ARTICLES OF ASSOCIATION  
OF  
BAJAJ STEEL INDUSTRIES LIMITED  
CIN : L27100MH1961PLC011936**



Form I.R.

**CERTIFICATE OF INCORPORATION**

No. 11936 of 19 60-61.

I hereby certify that "BAJAJ STEEL INDUSTRIES  
PRIVATE LIMITED" \*

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

Given under my hand at BOMBAY  
this FOURTEENTH day of FEBRUARY

One thousand nine hundred and SIXTY ONE. (25th Magha, 1882)



*B. P. Roy*  
( B.P.Roy )  
Registrar of Companies.  
Maharashtra.

NO. 11936/TA

CERTIFICATE OF CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
UNDER THE COMPANIES ACT, 1956.

IN THE MATTER OF BAJAJ STEEL INDUSTRIES PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of  
Section 23 of Companies Act, 1956 and the Special Resolution  
passed by the company at its ~~Annual~~/Extra-ordinary General  
Meeting on the SEVENTH DAY OF OCTOBER 1985. The name of  
" BAJAJ STEEL INDUSTRIES PRIVATE LIMITED.

has this day been changed to " BAJAJ STEEL INDUSTRIES LIMITED.

.. .. ..  
And that the said company has been duly incorporated as a  
company under the provisions of the said Act.

Dated this EIGHTH day of NOVEMBER

One thousand nine hundred and eighty five



*(Handwritten signature)*

( V. RADHAKRISHNAN )

ADDL.  
REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

MEMORANDUM OF ASSOCIATION  
OF

**BAJAJ STEEL INDUSTRIES LIMITED**

- I. The name of the Company is “BAJAJ STEEL INDUSTRIES LIMITED”.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
  1. To carry on in India or elsewhere the Industry, trade or business of manufacturing, producing, procuring, mastering, buying, selling, converting and in any other way or ways dealing in iron, steel and other ferrous or non-ferrous metal.
  2. To carry on the business of manufacturers, founders, smelters, fabricators, converters, repairers, engineers, producers, importers, exporters, dealers, agents and suppliers of all kinds of steel including special steels, mild steel, bars, section, shafting and its products or by-products of every description, nature or form in all its branches.
  3. To carry on the business of iron founders, steel founders, non-ferrous metal founders, steel re-rolling mechanical, structural, electrical engineers, manufacturers of agricultural implements and other machinery, metal workers, boiler makers, grinding media makers, mill wrights, mechanists, steel converters, iron converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, farmers, printers, carriers and merchants and buy and sell, import, export, manufacture, repair, convert, alter, let on hire and deal in machineries, implements, rolling stocks and hardware of all kinds and to carry on any other business, manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.
- 3(A) To carry on the business in India or elsewhere of manufacturers and dealers, importers and exporters of plastics, plastic materials and plastic goods of all kinds including tapes, fabrics and sacks and also any other allied products required for the same.
- (\* )3(B) To carry on business, manufacturing, selling, purchasing, importing, exporting, servicing and otherwise dealing in fire extinguishers, fire fighting and safety equipments, breathing equipments, life saving devices and other engineering goods, instruments, appliances, equipments, accessories and component parts.
- (\* )3(C) To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers, of and dealers in electrical and other appliances cables, wire lines, dry cells, accumulators and distribute, supply electricity for the purpose of light, heat, motive power and for all other purposes to which electrical energy can be employed. To carry on

business activities for manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronics goods, items, instruments, parts, spares, D.G. Sets, electrical control, electrical panels, switchgear panels, switches, cables, plugs, power projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad.

(\* )3(D) To establish, acquire by purchase or otherwise and to conduct, carry on and manage in India and elsewhere development, manufacture, assembly, fabrication, erection (on turnkey basis or otherwise), Marketing, sale, distribution, purchase, import, export, high Sea Sales or purchases of Pre-Engineered Metal Buildings and Heavy Structural Metal Buildings, Guards Rails, Space Frames, Industrial Racking Systems, Sandwich Panels, Pre-Painted Coils, Doors and Windows Structural Steel and all accessories fasteners, paints and all type of insulated products and to carry out any and all such activities as may be necessary or related to or in connection with carrying on such activities.

(\* )3(E) To carry on the business of building construction, civil contractors and undertake construction work on turnkey project based in India and abroad.

4. To carry on the business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, manufacturers, engineers and contractors, plate makers and iron and steel founders.

5. To carry on the business of manufactures and dealers of wire forms and steel shelving, steel furniture, cans, and articles of every description made out of steel and steel wire and steel sheets.

6. To act as merchants or agents for the sale or purchase of all or any of the products or by-products of any and every business or for the materials used in the production or manufacture thereof.

7. To carry on any business relating to mining and working of minerals, the production and working of metals, the production, manufacture and preparation of any material which may be usefully or conveniently be combined with the engineering or the manufacturing business of the Company and either for the purpose only of such contracts or as an independent business.

8. To search for, get work, raise make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, manganosite substances and to manufacture and sell briquettes and other fuel and generally to undertake and carry on any business, transaction or operation commonly undertaken and carried on by the explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress,

\* (Inserted vide special Resolution passed through Postal ballot dated 12<sup>th</sup> July 2016)

refine and prepare for the market any quarters and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral substances, and products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

9. To purchase, take on lease or in exchange or otherwise acquire, erect, maintain, equip, construct, reconstruct, repair, renovate or adopt movable or immovable property including buildings, residential buildings, bungalows, quarters, offices, chawls, warehouses, godowns, structures, erections, workshops, mills, factories, foundries or places for manufacturing plants, machinery, accessories, implements, appliances, apparatuses and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by purchasing, acquiring, getting transferred, adding to, altering, enlarging all or any of the buildings, mills, factories, premises or places being the property of the Company or on all or any of the lands of the Company and by expanding from time such sum or sums of money as may be necessary or expedient for improving, adding to, altering, repairing and maintaining the buildings, structures, machinery, plant and property of the Company and to sell or mortgage or let out on hire all or any portion of the same as may be thought desirable.
10. To carry on the business as manufacturers of chemicals, medicines, manures, distillers, dye makers, rolling stock and wagon manufactures, wharfingers, warehousemen, barge owners, forwarding agents, clearing agents, stevedores, insurance agents, planters, farmers and sugar merchants and so far as may be expedient the business of general merchants.
11. To carry on the business of railways, tramways, omnibuses, aeroplanes, shipowners, ship builders, carriers, by land, water or air and to equip maintain work, and develop the same by electricity, steam, oil, gas, petroleum or any other motive power and to employ the same in conveyance of passengers, merchandise and goods of every description and to authorise the Government of India or any State Government or any Municipal or local authority, Company or persons to use and work the same or any part thereof and to let or sell and dispose of the same or any part thereof.
12. To buy, sell, let on hire, buy or sell on hire-purchase or installment system, improve, develop, equip or otherwise deal in all or any of the following :
  - (i) Lorries, buses, trucks, motor cars, motor cycles, omnibuses and other motor vehicles of all kinds and description whatsoever, tramways, boats, vessels, ships, and aeroplanes of all kinds and other kinds of vehicles whether for transport of persons or goods and whether propelled or moved by petrol, electricity, steam oil, vapour or other motive or mechanical power and machinery, plans apparatuses, tools, implements of all kinds and parts and accessories thereof and things necessary or required in connection with all or any of them.
  - (ii) Houses, bungalows, factories, lands, farms, or any other estate or immovable property.
  - (iii) Radios, radiograms, tape-recorders, photography and television sets, transmitters, loudspeakers, microphones, capacitors, radiogramophones, all types of electrical and

- wireless sets and equipments, machinery, instruments and appliances, apparatuses, accessories or any other parts thereof.
- (iv) Air conditioning and refrigeration apparatuses, room coolers, cooling and heating appliances and apparatuses of all kinds and varieties and component parts thereof.
13. To undertake and execute contracts for works involving the supply or use of electrical goods and metals, machinery or to carry out any ancillary or other works comprised in such contracts.
14. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus, and thing capable or being used in any business which the company may or have power to engage in or required by any customers or persons having dealings with the Company either wholesale or retail.
15. To carry on the business of manufacturers of bitumen, India rubber, water proofing materials and to manufacture and sell all articles to which any such material can be supplied.
16. To acquire from any sovereign, State Government (Central or Provincial) or authority, supreme or local or otherwise any concessions, grant, decrees, rights or privileges whatsoever, which may seem to the Company capable or being turned to account, and to work, develop, carry out, exercise and to turn to account the same.
17. To seek for and secure opening for the employment of capital in any part of the world, and with a view thereto prospect, inquire, examine, explore and test and to despatch and employ expeditions, commissioners, experts, and other agents.
18. To purchase or otherwise acquire, sell, exchange, deal in and turn to account property and rights of all kinds and in particular lands, buildings, stations, farms, public works, tools and business concerns and undertakings.
19. To carry on any business relating to the winning and working of minerals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business Company, or any contract undertaken by the Company and either for the purpose only of such contracts or as an independent business.
20. To buy, sell, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
21. To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipment and furniture, to employ the same in the conveyance of passengers, mails, troops, munitions of war, livestock, meat, corn and other products and of treasure and merchandises of all kinds between such ports in any part of the world as may seem expedient

and to acquire any postal subsidies.

22. To employ properly qualified persons to act on the Company's behalf as Electric Engineers and as advising electricians, or otherwise in any manner in which any such person might act if they were carrying on upon their own behalf any of the business of the Company.
23. To carry on the business of managing Agents and to act as Managing Agents for any firm or Company.
24. To carry on any business of manufacturing, cultivating, producing, purchasing, selling or dealing with any form of any ore or metal and other goods of all kinds, whether animal, mineral, vegetable or artificial.
25. To carry on the business of manufactures and dealers in electrical, auxillaries, other materials and materials of all kinds for processing, treating and finishing materials and goods of all kinds.
26. To carry on all or any of the aforesaid business either as the principal business of the Company or as a separate or additional business and to carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
27. To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right to use or any secret or any information as to may invention which may seem capable for being used for any to the purposes of the Company or the acquisition or which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, grant licences in respect of or otherwise turn to account the rights and information so acquired.
28. To grant any leases, privileges, concessions or rights whether over, in upon or effecting any property of the Company.
29. To borrow or raise or secure the payment of money for the purposes of the Company in such manner and on such terms as may seem expedient and in particular in the issue of debentures or debenture stock, whether perpetual or otherwise and charged or not charged upon the whole or any part of the Company both present and future, including its uncalled capital.
30. To purchase, subscribe, for or otherwise acquire and to hold the shares, stock or obligations of any government, local authority, company or corporation in India or elsewhere and upon a distribution of the assets or division of profits to distribute such share, stock or obligations amongst the Members of the Company in specie.
31. To enter into any agreement with any body corporate or person or firm for the benefit of this Company.



32. To invest money at interest on the security of land of any tenure, buildings, framing stock, stock, shares, securities, merchandise and any other property, and generally to lend and advance money to any persons, firms, or companies, with or without security and upon such terms and subject to such conditions as may be deemed expedient; Provided that the Company shall not carry on the business of Banking as deemed by the Banking Companies Act, 1949.
33. To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.
34. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
35. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and the receipt of the property and the collection and the issue of money and the floating of companies and the issue of loans.
36. To invest and deal with the moneys of the Company not immediately required, upon such stocks, shares and securities and in such manner as may from time to time be determined.
37. To draw, accept, endorse, negotiate, execute and issue promissory notes, bills of exchange and other transferable or negotiable instruments.
38. To enter into any agreement with any Government or other authority, supreme, provincial, municipal, local or otherwise and to obtain from any such government or authority all rights, concessions, licences and privileges which may seem conducive to the Company's objects or any of them or to obtain or to endeavour to obtain, any provisional order, order in Council or Statute for the purpose of the Company or any other Company.
39. To enter into partnership or into any agreement for sharing profits, union of interest, reciprocal concession, joint venture or to co-operate with any person or company carrying on or engaged in or about to start, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
40. Generally to purchase, take on lease or otherwise or fee farm grant or in exchange, hire or otherwise acquire any real or personal property and any other undertaking and any rights and privileges which the Company may think necessary or convenient with reference to any of these objects or the acquisition of which may seem calculated directly or indirectly to facilitate the realization of any debentures, debenture stock or other securities owned by the Company or to prevent or diminish any apprehended loss or liability or which may seem capable of being profitably dealt with by way of resale or otherwise and in particular any land, building, share policies, patents, licences, business concerns and undertaking concessions, stocks, book debts and other assets.

41. To sell or dispose of the undertaking of the Company or any part thereof or to amalgamate with any other Company for such consideration as the Company may think fit and in particular for shares (Whether fully or partly paid up), debentures or debenture stock or securities or any other company having objects altogether or in part similar to those of this Company. To form and promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
42. To distribute among the members in specie any property of the Company or any proceeds of sale or disposition of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
43. To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the Company and to provide for the welfare of persons in the employment of the Company or formerly in its employment and the widows and children of such persons and dependent upon them, by granting money or pensions, making payments towards insurances or by instituting a pension scheme or pension schemes, providing reading rooms, places of recreation, subscribing to sick and benefit clubs, hospitals and other institutions or societies or otherwise as the company shall think fit and generally to make donations, contributions, grant or subscriptions to such persons or objects including political bodies or objects for such purposes and in such cases as may seem expedient.
44. To pay costs, charges, and expenses, preliminary and incidental to the formation, establishment and registration of the Company or of any other Company and to remunerate any person or company for such services rendered, to be rendered in relation to the formation and establishment of the Company.
45. To issue, place, underwrite or guarantee the subscription of or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stock and securities of any company whether limited or unlimited, or incorporated by statute or otherwise, at such time and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
46. To buy, sell, refine, manipulate, prepare, manufacture, import and export and deal (both wholesale and retail) in commodities of all kinds and whether solid or liquid which can conveniently be dealt in or manufactured by the company in connection with any of its objects.
47. To pay the cost, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company or of any other company and to remunerate any persons or company for services rendered or to be rendered in relation to the formation and establishment of the company or the conduct of its business or placing, assisting to place or guaranteeing the placing of or taking any shares in the company's capital or any debentures, debenture stock, shares, stock or securities whether issued by the company or not.

48. To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations, shares, stock, securities or interest or dividends thereon.
49. To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees, or otherwise.
50. To do such other things as the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

**AND IT IS HEREBY DECLARED** that in the interpretation of this clause the meaning of the Company's objects shall not be restricted by reference to any other object or by juxtaposition of two or more objects or the name of the company and the objects specified in each paragraph of this clause shall unless otherwise therein provided be regarded as independent objects and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not restrict the powers of the Company.

**AND IT IS HEREBY DECLARED** that the word "Company" (save when use in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and wherever domiciled and that the objects set forth in any sub-clause to this clause shall not except when the context expressly so requires, be in any where limited or restricted by reference to or inference from the terms or any other sub-clause or by the company. None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts, proposes to be transacted, acquired, dealt with or performed, do not fall within the objects or the first sub-clause of this clause.

- IV) The liability of members is limited.
- #V) The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 3,00,00,000 ( Three Crore) Equity Shares of the Face Value of Rs. 5/- (Rupees Five) each."

# Amended vide Special Resolution passed in Extra Ordinary General Meeting dated 14th March 2020.

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

| <b>Name of the Subscribers</b>   | <b>Address and description of Subscriber</b> | <b>Occupation</b> | <b>Number of Shares taken by each subscriber</b> | <b>Signature of Subscriber</b>   |
|----------------------------------|--|-------------------|--|----------------------------------|
| <b>Rishabhadas Ranka</b>         | Laxmi Mahal, Bomanji Petit Road, Bombay -26  | Service           | One  | Sd/-<br>Rishabhadas Ranka        |
| <b>Abheraj Hirachand Baldota</b> | 194, Station Road, Wadala, Bombay -31        | Business          | One  | Sd/<br>Abheraj Hirachand Baldota |
|                                  |  | <b>Total</b>      | <b>Two</b>                                       |                                  |

**Dated this 25th day of January, 1961**

Witness to the signature of subscribers :

Sd/-

**S R Rege**

Chartered Accountant

C/o Bajaj Rege Patel,

Chartered Accountants

227, Hornby Road, Bombay - 1

THE COMPANIES ACT, 2013  
(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF

**BAJAJ STEEL INDUSTRIES LIMITED**

(Incorporated under the Companies Act, 1956)  
TABLE 'F' APPLICABILITY & EXCLUSION

- |   |  |  |
|---|--|--|
| 1 | (1) The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as they are specifically added, applied in these Articles. The regulation shall not supersede any provisions contained in the Companies Act, 2013 except as allowed any entrenchment under the Companies Act, 2013.  | Application &<br>Exclusion of<br>Table 'F'     |
|   | (2) The regulations for the management of the Company and for the observance by the members / shareholders thereto, shall, subject to exercise of the Statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013 be such as are contained in these Articles Company to be governed by these Articles. | Company to be<br>governed by these<br>Articles |

**INTERPRETATION**

- |    |  |                                |
|----|--|--------------------------------|
| 2. | (1) In these regulations / Articles :  |                                |
|    | (a) 'The Act' means the Companies Act 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. | The Act                        |
|    | (b) ' <b>The Company</b> ' means M/s Bajaj Steel Industries Limited  | Company                        |
|    | (c) ' <b>The Office</b> ' means the registered office of the Company Office  | Office                         |
|    | (d) ' <b>Articles of Association</b> ' or Articles' means these Articles of Association of the Company or as altered from time to time.  | The Articles                   |
|    | (e) ' <b>Board of Directors</b> ' or ' <b>Board</b> ' means the collective Body of the Directors of the Company.   | Board of Directors<br>or Board |

- |  |   |
|--|---|
| (f) <b>‘Financial year’</b> means the period from 1st April to 31st March of every year.   | Financial Years   |
| (g) <b>‘Rules’</b> means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.  | Rules   |
| (h) <b>‘Dividend’</b> includes interim dividend  | Dividend  |
| (i) <b>‘Directors’</b> means the Directors for the time being of the Company or as the case may be the Directors assembled as a Board.   | Directors   |
| (j) <b>‘Key Managerial personnel’</b> means as defined under the Act.  | Key Managerial<br>Personnel   |
| (k) <b>‘Member’</b> in relation to the Company means the person(s) as defined in the Act.  | Member  |
| (l) <b>‘Beneficial Owner’</b> means a person whose name is recorded as such with a Depository.   | Beneficial Owner  |
| (m) <b>‘Registrar &amp; Transfer Agent’</b> means the person appointed by the Company as Registrar & Transfer Agent and common Agency by Agreement as per applicable laws including SEBI Guidelines / Regulations. | Registrar &<br>Transfer Agent /<br>Common Agency                          |
| (n) <b>‘Seal’</b> means the common seal of the Company.  | The Seal  |
| (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.                          | Number and Gender   |
| (3) Subject as aforesaid, any words and expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these Articles.   | Expressions in the<br>Act to bear the<br>same meaning in<br>the Articles. |

### SHARE CAPITAL

- |   |   |
|---|---|
| (@)3. The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 3,00,00,000 (Three Crore) Equity Shares of the Face Value of Rs. 5/- (Rupees Five) each.”. The Company may from time to time increase the Share Capital of the Company by complying with Provisions of the Act.”   | Capital                                 |
| 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit | Shares under<br>control of the<br>Board |

@ Amended vide Special Resolution passed in Extra ordinary General Meeting dated 14th March 2020

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid shares, as the case may be. Directors may allot shares otherwise than for cash
6. The company may issue the following kind of shares in accordance with these Articles, the Act, the rules and other applicable laws. Kind of Share Capital
- (a) Equity Share Capital
- (i) With voting rights; and / or
- (ii) With differential rights as to Dividend voting or otherwise in accordance with the Rules, and
- (b) Preference Share Capital
- The rights as to Equity & Preference shares of the Company shall be as per provisions of the Act, rules and any other law time being in force. There shall not be any voting rights to any preference shares, equity shares without voting rights, debentures or any other securities except equity shares with voting rights.
7. Subject to the provisions of the Act, the Board shall have the powers to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Power to issue Preference Shares
8. The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to - Further issue of Capital
- a) Persons who, at the date of offer, are holders of Equity Shares of the Company, such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person.
- b) Employees under any scheme of employees stock options or
- c) Any persons, whether or not those persons include the persons referred to in clause(a) or Clause (b) above.
- 9.\* A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and rules. Mode of further issue of shares
- Further, the Company may, in terms of Section 63 of the Companies Act, 2013 and SEBI (ICDR) Regulations, issue fully paid-up bonus Shares to its Members, in any manner whatsoever, out of (i) its free reserves, (ii) the Share premium account, or, (iii) the Capital Redemption Reserve Account. Provided that no issue of bonus Shares shall be made by capitalizing reserves created by revaluation of assets.

Amended vide Special Resolution passed in the Extra-Ordinary General Meeting dated October 28th, 2024.

- |     |  |  |
|-----|--|--|
| 10. | Except so far as otherwise provided by the conditions of issue or by presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. | How far new Shares to rank with shares of Original Capital |
| 11. | Subject to provisions of the Act, the company may  | Power to Alter share capital                               |
|     | (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;   |  |
|     | (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  |  |
|     | Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.  |  |
|     | (c) convert all or any of its fully paid up shares into Stock, and reconvert that stock into fully paid up shares of any denomination;   |  |
|     | (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;   |  |
|     | (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.  |  |
| 12. | The regulation contained in Table F regarding conversion of shares into stock shall be applicable.   | Shares may be converted into                               |
| 13. | The Company may, by resolution as prescribed in the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules –   | Stock, Reduction of Capital                                |
|     | (a) its share Capital; and / or  |  |
|     | (b) any capital redemption reserve account   |  |
|     | (c) any securities premium account   |  |
|     | (d) any other reserve in the nature of share capital.  |  |

### **JOINT HOLDERS**

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| 14. | Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles : | Joint-holders              |
|     | (a) The Joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls installments and other payments which ought to be made in respect of such share.   | Liability of joint holders |



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| <p>(b) On death of any one or more of such joint holders, the survivor or survivors shall be the only person recognized by the Company having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on share held by him jointly with any other person.</p>   | <p>Death of one or more joint holders</p>  |
| <p>(c) Any one of such joint holders may give effectual receipt of dividends, interest, or other moneys payable in respect of such share.</p>   | <p>Receipt of one sufficient</p>   |
| <p>(d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such persons shall be deemed service on all the joint holders.</p>  | <p>Delivery of Certificates and giving of notice to first named holder.</p>                    |
| <p>(e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holders present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p> | <p>Vote of joint holders</p>   |
| <p>(f) The provisions of these Articles relating to joint holders of share shall mutatis mutandis apply to any other securities of the Company registered in joint names.</p>   | <p>Provisions as to joint holders as to shares apply mutatis mutandis to other securities.</p> |

**SHARES IN DEMAT MODE**

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| <p>15. (1) (a) Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its Securities, rematerialize its securities held in Depositories and / or offer its fresh securities in the dematerialize form pursuant to the Depositories Act, 1996 and rules framed there under, if any.</p>       | <p>Shares in Demat mode</p> |
| <p>(b) Either company or the investor may exercise an option to issue, dematerialize, hold the Shares / Securities of the Company with a Depository in electronic Form and the certificates in respect thereof shall dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be</p> |                             |

governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof. The Registrar & Transfer Agent, NSDL, CDSL and other authorities / organisation envisaged under the Law shall comply with the same.

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| (2) Every person subscribing to or holding Shares / securities of the Company shall have option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such depository of the details of allotment of the security and on receipt of such information the Depository shall enter in its record, the name of the allottees as the beneficial owners of that security.  | Option to receive Shares / Security with Depository   |
| (3) All Shares / Securities held by the Depository shall be dematerialised and held in electronic form. No Certificate shall be issued for the Shares / Securities held by the Depository   | Shares / Securities in electronic form                |
| (4) For all shares / Securities of the Company whether in electronic / demat form and physical mode, the Registrar & Transfer Agent appointed by the Company shall be common agency as per SEBI guidelines who shall be responsible for maintenance and operation of all records/register of the holders of shares / securities of the company including membership records.  | Common Agency for Shares / Securities of the Company. |
| (5) Except as ordered by the Court of competent jurisdiction or by law required, the Company shall be entitled to treat the person whose name appears on the register as the holder of any share or whose name appears as the beneficial owners of any share in the record of depository (as per records provided by Registrar & Transfer Agent of the Company) as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them. | Beneficial Owner deemed as absolute owner.            |
| (6) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of shares / Security of the Company on behalf of the beneficial owner.  | Right of Depositories and Beneficial owners           |

Save as otherwise provided above, the Depository shall not have any voting rights or any other rights in respect of the Shares / Securities held by it. Every person holding Shares of the company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a

member of the Company. The Beneficial owner of the Shares shall be entitled to all rights and benefits and be subject to the liabilities in respect of his/her securities which are held by a Depository.

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| (7) | The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 as well as physical Shares/Securities in electronic form Common Agency for Shares / Securities of the Company. Beneficial Owner deemed as absolute owner. Right of Depositories and Beneficial owners Register and Index of Beneficial owners/ membership records and updated beneficial ownership records maintained with Registrar & Transfer Agent shall be deemed to be a register and Index of members for the purpose of the Companies Act, 2013. | Register and Index of Beneficial owners / members             |
| (8) | The Beneficial owners shall be entitled to rematerialize the shares of the Company.   | Re-materialization of Shares                                  |
| (9) | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares, transfer & transmission of shares and all other provisions of these Articles shall be applicable to shares held with Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act, 1996.   | Provisions of Articles to apply to Shares held in Depository. |

#### **LIEN**

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| 16. | The regulations contained in Table F regarding lien on shares of the Company shall be applicable except otherwise stated herein.   | Lien on Shares  |
| 17. | In exercising the lien, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by the Court of Competant jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail not with standing that it has received notice of any such claim. | Outsiders lien not to affect Company' lien.                                   |
| 18. | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.  | Provisions as to lien to apply mutatis mutandis to debentures of the Company. |

#### **CALLS ON SHARES**

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| 19. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls |
| (2)     | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his  | Notice of Call       |

shares.

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| (3) The Board may from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.  | Board may extend time for payment.                   |
| (4) A call may be revoked or postponed at the discretion of the Board  | Revocation or postponement of call                   |
| 20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.  | Call to take effect from the date of resolution      |
| 21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of Joint holders of Shares                 |
| 22. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.           | Where interest on call or installment payable        |
| (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.   | Board may waive interest                             |
| 23. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls                              |
| (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | Effect of non payment of sums                        |
| 24. The Board  | Payment in anticipation of calls may carry interest. |
| (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and   |  |
| (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.  |  |

Nothing contained in this Clause shall confer on the member (i) any right to participate in profits or dividends or (b) any voting rights in respect of the

moneys so paid by him until same would, but for such payment, become presently payable by him.

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| 25.                       | Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.        | Partial Payment not to preclude forfeiture   |
| 26.                       | The provisions of these Articles relating to call shall mutatis mutandis apply to any other securities including debentures of the Company.   | Provisions as to calls to apply mutatis mutandis to other securities, etc.         |
| <b>TRANSFER OF SHARES</b> |   |  |
| 27. (1)                   | The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.   | Instrument of transfer to be executed by   |
| (2)                       | The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.   | Transferor and Transferee  |
| 28.                       | The Board may, subject to the right of appeal, decline to register—<br>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br>(b) any transfer of shares on which the company has a lien.  | Board may refuse to register transfer  |
| 29.                       | The Board may decline to recognize any instrument of transfer unless—<br>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;<br>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and<br>(c) the instrument of transfer is in respect of only one class of shares. | Board may decline to recognize the instrument of Transfer                          |
| 30.                       | The registration of Transfer may be suspended by the Board for such period as the Board may time to time determine to comply with the provisions of laws in India for the time being in force.  | Closure of Transfer Books  |
| 31.                       | The Board shall constitute such Committee of the Board or otherwise for compliance with the provisions of the laws for the time being in force.   | Committee of the Board   |
| 32.                       | The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities of the Company.  | Provisions as to Transfer of Shares to apply mutatis mutandis to other securities. |

33. Nothing contained in these Articles shall apply to transfer of Shares / Securities held in depository. Non applicability to Dematted Shares / Securities.

#### **TRANSMISSION OF SHARES**

- 34 (1) The regulations contained in Table F shall be applicable except as stated herein above. Transmission of Shares
- (2) The board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration. Board right to refuse transmission
- (3) Every transmission of shares shall be verified in such manner as the Directors may require and the Company may refuse to register such transmission until the same be so verified or until or unless an indemnity be given to the company with regard to such registration which the Directors in their discretion shall consider sufficient. Provided nevertheless that there shall not be any obligation on the Company or the Board or the Directors to accept any indemnity. Board to require evidence of transmission

#### **FORFEITURE OF SHARES**

35. The regulations contained in Table F relating to forfeiture of shares shall be applicable. Forfeiture of Shares
36. Notwithstanding anything contained in these Articles, the Company / Board shall be entitled to impose such restrictions, suspensions or prohibitions on the shares of the Company as it may think fit to comply with the provisions of the Act, any other law or listing Agreement or SEBI Guidelines. Restrictions on Shares

#### **GENERAL MEETING**

37. All general meeting other than Annual General Meeting shall be called as Extra Ordinary General meeting. Extra-ordinary general meeting  
The Board may, whenever it thinks fit, call an extraordinary general meeting. Power of Board to call extra ordinary general meeting

#### **PROCEEDINGS AT GENERAL MEETING**

38. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Presence of Quorum
- (2) No business shall be discussed or transacted at any general meeting except election of chairperson whilst the Chair is vacant. Business confined to election of Chairperson whilst Chair vacant.

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| (3) The Quorum for a general meeting shall as provided in the Act.   | Quorum for a general meeting  |
| (4) The Chairman of the Company shall preside as Chairperson at every general meeting of the Company.  | Chairperson of the meeting.   |
| (5) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.                         | Directors to elect a Chairperson  |
| (6) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall by poll or electronically or show of hands, choose one of their members to be Chairperson of the meeting. | Members to elect a Chairperson  |
| (7) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have second or casting vote.   | Casting vote of chairperson at general meeting.                         |
| (8) There shall not be included in the minutes any matter which in the opinion of the Chairperson of the meeting –<br>a) is, or could reasonably be regarded as defamatory of any person; or<br>b) is irrelevant or immaterial to the proceedings; or<br>c) is detrimental to the interests of the Company   | Certain matters not be included in minutes                              |
| (9) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.  | Minutes to be evidence  |
| (10) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.  | Business may be proceeded notwithstanding demand for poll               |
| (11) The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   | Chairman to be sole judge of the validity of the vote tendered at poll. |

### **ADJOURNMENT OF GENERAL MEETING**

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| 39. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. | Chairperson may adjourn the meeting |
| (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  | Business at adjourned meeting       |

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

**VOTING RIGHTS**

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| 40. (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br>a) on a show of hands, every member present in person shall have one vote; and<br>b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.  | Entitlement to vote on show of hands and on poll |
| (2) A member may exercise his/her vote at a meeting by electronic means in accordance with the Act and shall vote only once.   | Voting through electronic means                  |
| (3) In case of joint holders the vote of first named of such joint holders who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.   | Voting by joint holders                          |
| (4) A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his/her committee or other legal guardian, and any such committee or legal guardian may, on poll vote by proxy. If any member be a minor, the vote in respect of his / her share or shares shall be by his/her guardian or any one of his/her guardian. | How members non compos mentis and minor may vote |
| (5) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.   | Restriction on voting rights                     |
| (6) Every member shall have one vote for each equity shares held by him / her.   | Vote of members holding equity share.            |

**PROXY**

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| 41. (1) A member entitled to attend and vote at a general meeting may do so either personally or through his/her constituted attorney or through another person as a proxy on his/her behalf for that meeting.   | Member may vote in person or otherwise. |
| (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited            |



(3) An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of Proxy

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

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

### BOARD OF DIRECTORS

42 (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3(three) and shall not be more than 14 (Fourteen). Number of Directors

(2) The Managing Director, Executive Director / whole time Directors and Chairman of the Company shall not be liable for retire by rotation. The Board shall have power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. Directors not liable for retire by rotation.

(3) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director and / or Chief Executive Officer of the Company. Same individual Chairperson and Managing Director / Chief Executive Officer

43. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of Directors

(2) The remuneration payable to the Directors, including any Managing or Whole time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

(3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, and other expenses properly incurred by them - Travelling and other Expenses

- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- b) in connection with the business of the company.

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| 44.     | All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts of monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | Execution of Negotiable instruments.                       |
| 45. (1) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.                        | Appointment of Additional Directors.                       |
| (2)     | Such person shall hold office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.  | Duration of Office of Additional Director                  |
| 46. (1) | The Board may appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India. No person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.         | Appointment of Alternate Director                          |
| (2)     | An alternate Director shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate the office if and when the original Director returns to India   | Duration of office of alternate Director                   |
| (3)     | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.  | Re-appointment provisions applicable to Original Director  |
| 47. (1) | If the office of any Director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.  | Appointment of Director to fill a casual vacancy           |
| (2)     | The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held the office if it had not been vacated.   | Duration of Office of Director appointed in casual vacancy |
| 48.     | There is no need of any qualification share(s) to hold the position of Director in the Company.  | Qualification Shares                                       |
| 49.     | The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation, that he or it shall have the right to  | Special Directors.   |

appoint his/their nominee or nominee on the Board of Directors of the company upon such terms and conditions as the Company may deem fit. Such nominee or nominees under this Clause shall be called Special Directors of the company.

### **POWERS OF BOARD**

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| 50. | The management of the business of the company shall be vested with the Board and the Board may exercise all such powers, and do all such acts & things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and not, hereby or by the Statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of Association and these Articles and to any Regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had been not made. | General Power of the Board. |
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### **PROCEEDINGS OF THE BOARD**

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| 51. (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.   | When Meeting to be convened                   |
| (2)     | The chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the discretion of the Chairperson shall, at any time summon a meeting of the Board.                   | Who may summon Board Meeting.                 |
| (3)     | The Quorum for a Board Meeting shall be as prescribed in the Act.   | Quorum  |
| (4)     | The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under the Act. | Participation at Board Meetings.              |
| 52. (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.   | Questions at Board meeting how decided        |
| (2)     | In case of equality of votes, the Chairperson of the Board, if any shall have a second or casting vote.   | Casting Vote of Chairperson at Board Meeting. |
| 53. (1) | The Chairman of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.               | Who to preside at meetings of the Board.      |

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| (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.  | Directors to elect a Chairperson                  |
| 54. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to any person(s) or Committees consisting of such member or members of its body as it thinks fit. The Board may appoint such other committees of the Board or otherwise as may be required under the law from time to time. | Delegation of powers.                             |
| (2) Any committee so formed shall, in the exercise of the Powers so delegated, conform to any regulations that may be imposed on it by the Board.   | Committee to conform to the Board Regulations.    |
| (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing, as may be prescribed by the Rules or permitted under the law.   | Participation at Committee Meeting.               |
| 55. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting the committee, has appointed a Chairperson of such committee.  | Chairperson of the committee                      |
| (2) If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the Meeting.   | Who to preside at meetings of the Committee.      |
| 56. (1) A Committee may meet and adjourn as it thinks fit.  | Committee to meet                                 |
| (2) Questions arising at any meeting of the Committee shall be determined by a majority of Votes of the members present.  | Questions at Committee meeting how decided        |
| (3) In case of an equality of votes, the Chairperson of the Committee shall have second or casting vote.  | Casting vote of Chairperson at committee meeting. |

#### **KEY MANAGERIAL PERSONNEL**

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| 57. (1) Subject to the provisions of the Act, a Managing Director, Whole Time Director/ Executive Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as may think fit, and any Managing Director, Whole Time Director/ Executive Director, Manager, Chief Executive Officer, Chief Financial Officer and Company | Appointment of Key Managerial Personnel |
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Secretary so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more Chief Executive officers for its multiple businesses.

- (2) A Director may be appointed as Chief Executive Officer, manager, Chief Financial Officer or Company Secretary. Director may be Chief Executive Officer, etc.

#### **DIVIDEND AND RESERVE**

58. The regulations contained in Table F regarding Dividend and reserve shall be applicable. Dividends and Reserve.

#### **ACCOUNTS**

59. (1) The Books of Accounts and Book & Papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors.
- (2) No member (not being a Director) shall have any right of inspecting any book of account or books and papers or document of the Company except conferred by law or authorised by the Board. Restriction on inspection by members.

#### **SEAL**

60. (1) The Board shall provide for the safe custody of the Seal. The Seal, its custody and use. Affixation of Seal
- (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least One Director or the Manager, if any or of the Secretary or such other person as the Board may appoint for the purpose, and such Director, manager or the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### **WINDING UP**

61. The regulations contained in Table F regarding winding up shall be applicable to the Company. Winding up of the Company.

#### **INDEMNITY & INSURANCE**

62. (1) Subject to the provisions of the Act, every Director, managing Director, whole time Director/Executive Director, Manager, Company Secretary, Chief Financial Officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such Indemnity

Director, manager, managing Director, whole time Director, company Secretary, Chief Financial Officer and other Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Managing Director, whole time Director, company Secretary, Chief Financial Officer and other Officer or in any way in the discharge of his duties in such capacity including expenses.

- (2) Subject as aforesaid, every Director, managing Director, whole time Director/Executive Director, Manager, Company Secretary, Chief Financial Officer and other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether Civil or Criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Insurance

### **GENERAL POWERS**

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

General Powers

| <b>Name of the Subscribers</b>   | <b>Address and description of Subscriber</b> | <b>Occupation</b> | <b>Number of Shares taken by each subscriber</b> | <b>Signature of Subscriber</b>   |
|----------------------------------|--|-------------------|--|----------------------------------|
| <b>Rishabhdas Ranka</b>          | Laxmi Mahal, Bomanji Petit Road, Bombay -26  | Service           | One  | Sd/-<br>Rishabhdas Ranka         |
| <b>Abheraj Hirachand Baldota</b> | 194, Station Road, Wadala, Bombay -31        | Business          | One  | Sd/<br>Abheraj Hirachand Baldota |
|                                  |  | <b>Total</b>      | <b>Two</b>                                       |                                  |

**Dated this 25th day of January, 1961**

Witness to the signature of subscribers :

Sd/-

**S R Rege**

Chartered Accountant

C/o Bajaj Rege Patel, Chartered Accountants

227, Hornby Road, Bombay - 1