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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**ADHBHUT INFRASTRUCTURE LIMITED**

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प्रारूप आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र

## **Certificate of Incorporation**

सं० 20195.....शक.....1906.....

No. 20195.....of 19.....84-85.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज..... अदभुत इण्डस्ट्रीयल रिसोर्सिज लिमिटेड.....

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

I hereby certify that.....**ADHBHUT INDUSTRIAL RESOURCES LIMITED**.....

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

मेरे हस्ताक्षर से आज ता०..... 30 माघ, 1906.....को दिया गया ।

Given under my hand at.....**NEW DELHI**..... this .....**NINETEENTH**.....

day of .....**FEBRUARY**.....**One Thousand Nine Hundred and EIGHTY FIVE.**



Sd/-

(एस. बी. माथुर)

कम्पनी रजिस्ट्रार

**S. B. MATHUR**

Registrar of Companies  
Delhi & HARYANA

COMPANY NO. 55- 20195

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

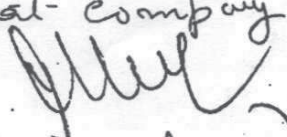
CERTIFICATE OF REGISTRATION OF THE SPECIAL RESOLUTION  
CONFIRMING ALTERATION OF OBJECT CLAUSE (S).

The shareholders of M/s Adhbhut Industrial Resources  
Limited having passed Special Resolution in the  
Annual /Extra Ordinary General Meeting held on 9/1/06  
Altered the provisions of its Memorandum of Association With respect  
to its objects and complied with Section 18(1) of the Companies Act, 1956.

I hereby Certify that the 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 New Delhi this 8th day of

February Two Thousand Five. Six. This certificate is  
signed subject to condition that company get  
its name change.

  
(V. P. Katkar)  
Dy./ Asstt. Registrar of Companies  
NCT of Delhi & Haryana





COMPANY NO. 20195



## Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the..... **ADHBHUT INDUSTRIAL RESOURCES LIMITED** .....

मैं एतद द्वारा प्रमाणित करता हूँ कि

अदभुत इण्डस्ट्रीयल रिसोर्सिज़ लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक..... 30 मार्च, 1906 .....

the..... **NINETEENTH** .....day of..... **FEBRUARY** .....19 85

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section ~~149 (2) (a) to (c)~~ /

कर दिया है कि उस ने धारा ~~१४९ (२) (क) से (ग)~~ / १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने का

to commence business.

अधिकारी है।

Given under my hand at..... **NEW DELHI** .....

मेरे हस्ताक्षर से आज दिनांक 6 फाल्गुन, 1906

this..... **TWENTY FIFTH** .....day of..... **FEBRUARY** .....

One thousand nine hundred and..... **EIGHTY FIVE** .....

को जारी किया गया।



*Invested Behn*  
( **S.B. MATHUR** )  
Registrar of Companies  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51503DL1985PLC020195

मैसर्स ADHBHUT INDUSTRIAL RESOURCES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
ADHBHUT INDUSTRIAL RESOURCES LIMITED

जो मूल रूप में दिनांक उन्नीस फरवरी उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का. 1) के अंतर्गत मैसर्स  
ADHBHUT INDUSTRIAL RESOURCES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A18525519 दिनांक 26/06/2008 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
ADHBHUT INFRASTRUCTURE LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक छब्बीस जून दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

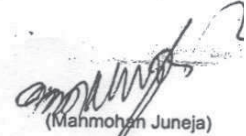
Corporate Identity Number : L51503DL1985PLC020195

In the matter of M/s ADHBHUT INDUSTRIAL RESOURCES LIMITED

I hereby certify that ADHBHUT INDUSTRIAL RESOURCES LIMITED which was originally incorporated on  
Nineteenth day of February Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as  
ADHBHUT INDUSTRIAL RESOURCES LIMITED having duly passed the necessary resolution in terms of Section 21  
of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded  
thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company  
Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A18525519 dated 26/06/2008 the  
name of the said company is this day changed to ADHBHUT INFRASTRUCTURE LIMITED and this Certificate is  
issued pursuant to Section 23(1) of the said Act.

Given under my hand and seal this Twenty Sixth day of June Two Thousand Eight.



  
(Mahesh Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ADHBHUT INFRASTRUCTURE LIMITED

910 ANSAL BHAWAN 16 K G MARG, NEW DELHI - 110001,  
Delhi, INDIA

## **THE COMPANIES ACT, 2013**

### **MEMORANDUM OF ASSOCIATION**

#### **OF**

#### **ADHBHUT INFRASTRUCTURE LIMITED**

#### **(A Public Company Limited By Shares Incorporated under the Companies Act, 1956)**

The following Memorandum of Association (MOA) was adopted pursuant to the Special Resolution passed by the Shareholders of the Company at the 30th Annual General Meeting held on 30th December, 2015, to bring the extent clauses of MOA in conformity with Table A of Schedule I to the Companies Act, 2013.

- I.** The name of the Company is "ADHBHUT INFRASTRUCTURE LIMITED"
- II.** The Registered Office of the Company will be situated in Union Territory of Delhi.
- III. (a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**
  - 1. To Purchase, acquire, take on lease or through any other lawful manner any land, buildings and structures and to develop the same and dispose of or maintain the same and build township, markets, commercial complex and all or related conveniences thereon and to equip the same or any part of other buildings, or any related amenities or conveniences such as drainage, roads, electricity etc.
  - 2. To engage in real Estate Promoters, Developers & Project Management Association including civil, mechanical, electrical and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purpose.
  - 3. To buy, exchange, purchase or otherwise acquire interest in any immovable property such as houses, buildings, market, shops, industrial sheds & lands, investment & Property investment within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity and lights, within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows farmhouse & colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realize cost in Lump-su, or on installments or by hire purchase system; or otherwise to start any housing scheme in India or abroad.

4. To purchase, take on lease, or exchange, hire or otherwise acquire sell and mortgage any estates, lands, agricultural lands, buildings, basements or such other interest in any immovable property and to develop and turn to account by building, multistoried buildings and altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by paying, draining and letting building on lease and on rent.
5. To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply work, hotels, buildings, godowns, pleasure ground, parks, gardens, docks, jitrries, embankments, bunds, bridges, wharts, canals, irrigation reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works and convenience of public utility.

**B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(a) ARE:-**

1. To enter into partnership or into any arrangement for sharing profits or loss of any union of interest joint venture, reciprocal concession or co-operation, with any person or persons or company or companies carrying on or engage in or about to carry on or engaged in any business or transaction which the company is authorize to carry on.
2. Subject to the provisions of the Companies Act 2013, and regulations made there under , and the directions issued by the RBI to borrow or raise or secure the payment of money in such manner and/or such terms and with such rights, powers and privileges and may be thought fit and determined from time to time and in particular by the issue or sales of any debenture, debenture stock, bonds bills of exchange, promissory notes or other obligations or securities of the company with full power to make the same transferable by delivery or by instrument of transfer or other wise and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust deed or otherwise on the understanding of the company or upon any specific property and rights, present or future of the company and to devote any money so raised to any of objects of the company upon such terms and conditions as may mutually be arranged, provided that the company shall not do any Banking business with in the meaning of the Banking Regulation Act, 1949.
3. Subject to the provisions of Companies Act, 2013 and directions issued by Reserve Bank of India to receive the money deposits on interest or otherwise and to lend money and negotiate loans with or without security to such

companies, firms of persons , and on such terms as may seem expedient, and to guarantee the performance or contracts by any person, companies or firms provided the company shall not carry on the business of banking and to guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for purpose of the Company.

4. To establish and /or support aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company or the dependants or the connections of such persons or subject to the provisions of the Companies Act, 2013 to subscribe or guarantee money for any charitable, national, religious benevolent, general or useful object or fund, or for any purpose which may likely, directly or indirectly, further the objects or Company or the interest of its members or business.
5. To apply for, purchase or otherwise acquire, any patents, brevets `d' invention, licenses, concessions, protections, rights, privileges, and the like conferring any exclusive or non exclusive or limited right to use or any secret or other information as to invention which may seem capable of being used for any of the purposes of the company of the acquisition of which may seem calculated directly or indirectly to benefit the company or may appear likely to be advantageous or useful to the company and to use exercise develop or grant licences, privileges in respect or otherwise turn to account the property, rights or information so acquired and to assist, encourage and spend money in making experiments test improvements of all inventions, patents and rights which the company may acquire or propose to acquire, and to dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper pamphlet, drama, play, poem song, composition (musical or otherwise), picture, drawing, work of art or photograph, and to print publish or cause to be printed or published any thing of which the company has a copyright or right to print or publish, and to sell distribute and deal with any matter so printed or published in such manner as the company may think fit and to grant licences or rights in respect of any property of the company may think fit and to grant licences or rights in respect of any property of the company to any other person, firm or company.



6. To acquire, and take over either the whole or any part of the business, goodwill trade marks, patents etc., and property assets and liabilities of any person or persons, firm or corporation, carrying on any business which the company is authorized to carry on and to establish branches and agencies of the company in India and elsewhere and to discontinue the same whenever necessary and to pay for any property or rights acquired by the company either in cash, or fully or partly paid up share or by the issue of the securities or partly in one mode and partly in another and generally on such terms as may be determined.
7. Subject to provisions of Companies Act, 2013 and the Rules framed thereunder and directions issued by the RBI from time to time to borrow or raise money on any terms without security or on the security of land, buildings, factories, machinery tools, bills of exchange, promissory notes, bonds, bills of lading, warrants stock, shares, debentures, debenture stock, book debts, stock or bonds either at par premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking rights and properties of the Company present and future including its uncalled capital or the called but unpaid capital of the Company and to purchase, redeem, pay off or satisfy such securities, undertaking of the Company and properties, of every description or any one or more of them, and to receive money on deposit or/and loans from persons having dealings with the Company upon such terms as the Company may approve for the business of the Company.
8. To draw accept, endorse, discount, execute and issue or negotiate cheques, bills of exchange, promissory notes, hundies, bills of lading, and other negotiable instruments.
9. To advance or lend moneys such person or persons and upon such terms as may seem expedient and in particular to customer or and other persons having dealing with the Company and to guarantee the performance of contracts by members or persons having dealing with the Company. Provided that company shall not do any Banking business within the meaning of Banking Regulation Act, 1949.
10. To make advances to any trust firm, Company or Co-operative Society having dealing with the Company with or without security, and upon such terms as the Company may approve.

11. To engage, employ, suspend and dismiss executive, engineers, agents, managers, superintendent, assistants, clerks and other servants and labourers and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity to any such person or to his widow or children and provide for the welfare of all employees.
12. To pay for any property's rights or privileges, acquired by the Company or for the services rendered or to be rendered in connection with the property of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any shares either as fully paid up or with such amount credited as paid up thereon, as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company. While so doing the Company shall comply with all the requirements of law for the time being in force.
13. To insure all or any of the properties or obligations of the Company whatsoever nature against any risk whatsoever.
14. To create any depreciation fund, reserve fund, insurance fund, sinking fund, or any other special fund excluding funds for particular purpose subject to section 293A of the Act, whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of development rebate reserve or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interests of the Company.
15. To expend money in experimenting, developing, planning and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
16. To invest in other than investment in company's own shares and deal with the moneys of the Company not immediately required in such manner as may from time to time seem expedient and be determined by the Company.
17. To make any loan to any person on any terms whatsoever provided that the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949 and the grant of such loan does not tantamount to carrying on banking business.

- 18.To set up joint venture anywhere in the world by providing know-how for such products or business as may be manufactured or carried on by the Company and to provide such know-how in consideration of moneys calculated on the sales or net profits of the joint venture or partly in one mode and partly in another and to also participate in the equity capital of any such joint-venture.
- 19.Subject to the provisions of the Companies Act, 2013 to place, to reserve or issue bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from their issue by the Company of forfeited shares.
- 20.To enter into any arrangement or agreement with the Government or authorities, municipal, local or otherwise that may seem conducive to the objects of the Company or any of them and to obtain from any such Government or authority any rights, concessions and privileges which the Company may think fit and desirable, and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
- 21.To buy, lease or otherwise acquire or procure technical know-how and to sell, lease out or otherwise provide technical know-how to others whether in India or outside India.
- 22.To undertake and execute any trust which may be of benefit to the business of the Company directly or indirectly.
- 23.To form, incorporate or promote or join in the promotion of any Company or Companies whether in India or foreign having amongst its, or their objects the acquisition of all or any of assets, rights, liabilities or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain n subscriptions for or for guaranteeing the subscriptions of or the placing of

any bonds, debentures, obligations, or securities of the Company or any stock, shares, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have any interest or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

24. To enter into partnership or any other individual arrangement for sharing profits, co-operation, joint venture, reciprocal concession, licence or otherwise with any person, firm, association, society or body corporate carrying on or engaged in or about to carry on or engage in any business or transaction capable or being conducted so as directly or indirectly to benefit the Company and to give any special rights, licences and privileges in connection therewith and in particular the right to nominate one or more persons or person whether they be shareholders or not to be directors of such Company.
25. Subject to Sections 391 to 394 of the Act, to amalgamate with any other company having objects altogether or in part similar to those of this company.
26. To sell or sublet any concession licence obtained or contracts entered into and to sell the whole or any part thereof for such consideration as the Company may think fit of the property and business of the company for cash or for shares whether fully paid up or not, debentures or securities of any other company or partly in cash, or partly in such shares, debentures or securities as distributed in specie among the members or otherwise.
27. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being advantageously or conveniently carried on in connection with to the above objects or calculated directly or indirectly to enhance that value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested.
28. To institute and defend any suit, appeal, application for review, for revision or any other application of any nature whatsoever, to take out executions to enter into agreements of reference to arbitration and to enforce and where need to contest any awards and for all such purpose to engage or retain counsels, attorneys and agents and when necessary to remove them.



29.To assist any other company under the same management within the meaning of the Companies Act, 2013 or any statutory modification thereof, in any manner and to any extent including the giving of loans and guarantee the providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate.

30.To do all or any of the above things either as principals or agents, trustees, contractors or otherwise and wither alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise, in connection with the business of company.

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

**V.** The Share capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crores fifty lacs only) divided into 1,10,00,000 (One Crore ten lacs) Equity shares of Rs. 10/- (Rupees Ten) each and 15,00,000 (fifteen lacs) Preference shares of Rs. 10/- (Rupees Ten) each.

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

<b>S No.</b>	<b>Signatures, Names, addresses, occupation and Description of the subscribers</b>	<b>No. of Equity Shares taken by each subscriber</b>	<b>Signature of witness with address, description and occupation</b>
1	Suraj Sharma H.N. 184, Chand Nagar, New Delhi- 84 S/o Sri Sohan Lal Sharma Business	10 (Ten)	<p>I witness the signatures of subscribers 1 to 7</p> <p>Brij Mohan Sharma AICWA, ACS., S/o Late R. Vyas, 405, Nirmal Tower, 26, Barakamba Road, New Delhi- 110001 (Corporate Consultant)</p>
2	Gopal Krishan Sharma 1893/139, Tri Nagar, Delhi-35 S/o Shri V.P. Sharma Business	10 (Ten)	
3.	Anjali Agarwal H.No. 12, 11, Rajpur Road, Delhi-54 D/o Shree S.K. Agarwal Service	10 (Ten)	
4.	Sivan Kutty P.G. WZ-52B, Basai Darapur, Kirti Nagar P.o. New Delhi-15 S/o Late Govinda Pillai	10 (Ten)	
5.	Satindra Sharma Keshav Kunj, Jhandewalan, New Delhi. S/o Dr. Surendra Sharma Service	10 (Ten)	
6.	Jag Mohan Sharma H. No. 7109, Gali Pahar Wali, Pehari Dhiray, Delhi-6. S/o Shri J.K. Sharma Service	10 (Ten)	
7.	K.K. Govinda Pillai A-142, Ranjit Nagar, New Delhi-8 S/o Shri G.K. Kurup Service	10 (Ten)	

**TOTAL                      70**  
**(Seventy)**

**New Delhi**

**Dated the 29<sup>th</sup> day of February, 1989**

**THE COMPANIES ACT, 2013**

**ARTICLES OF ASSOCIATION**  
**OF**  
**ADHBHUT INFRASTRUCTURE LIMITED**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**

The following regulations comprised in these Articles of Association were adopted pursuant to a member's Special resolution passed in the 30<sup>th</sup> Annual General Meeting of the Company held on 30th December, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

- |   |  |
|---|--|
| 1. Table 'F' not to apply.                | (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.   |
| Company to be governed by these Articles. | (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |

**INTERPRETATION**

- |                                 |   |
|---------------------------------|---|
| 2. Act                          | (1) In these Articles-<br>(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable, to the relevant article in which the said term appears in these Articles and any previous company law, so far as may be applicable. |
| "Articles"                      | (b) "Articles" means these Articles of Association of the Company or as altered from time to time.  |
| "Board of Directors" or "Board" | (c) "Board of Directors" or "Board", means the collective Body of the Directors of the Company.   |
| "Company"                       | (d) "Company" means ADHBHUT INFRASTRUCTURE LIMITED.   |

"Rules"	(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"Seal"	(f) "Seal" means the Common Seal of the Company.
"Number" and "Gender"	(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.
Expressions in the Articles to bear the same meaning as in the Act.	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

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

3. Shares under control of Board      Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  
4. Directors may allot shares otherwise than for cash      Subject to the provisions of the Act and the Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
  
5. Kinds of Share Capital      The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity share capital:
    - (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
  
6. Issue of Certificate      (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the



conditions of issue shall provide:

- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificate each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

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| Certificate to bear Seal                | (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  |
| One certificate for Shares held jointly | (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
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| 7. Option to receive share certificate or hold shares with depository                       | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.  |
| 8. Issue of new certificate in place of one defaced, lost or destroyed                      | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. |
| 9. Provisions as to issue certificates to apply <i>mutatis mutandis</i> to Debentures, etc. | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except, where the Act otherwise requires) of the Company.  |
| 10. Power to pay commission in  | (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in  |

	connection with securities issued	connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
	Rate of commission in accordance with rules	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules.
	Mode of payment of commission	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11.	Variation of Members Rights	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the act and whether the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by Act.
	Provisions as to general meetings to apply <i>mutatis mutandis</i> .	(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
12	Issue of further shares not to affect rights of existing members	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by, the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
13.	Power to issue Redeemable Preference Shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14.	Further issue of share capital	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be

- deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
- (b) Employees under any scheme of employees' stock option; or
- (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

### **LIEN**

15. Company's Lien on Shares (1) The Company shall have a first and paramount lien:
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

Lien to extend to dividends (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of Lien in case of registration (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

16. Enforcing lien by sale The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made:
- a) unless a sum in respect of which the lien exists is presently payable; or
  - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or

to the person entitled thereto by reason of his death or insolvency or otherwise.

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| 17. Validity of Sale   | (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.  |
| Purchaser to be registered holder<br>Validity of Company's receipt | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.<br>(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  |
| Purchaser not affected   | (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by, any irregularity or invalidity in the proceedings with reference to the sale.   |
| 18. Application of proceeds of sale                                | (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  |
| Payment of residual money  | (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   |
| 19. Outsider's lien not to affect company's lien                   | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. |
| 20. Provisions as to lien to apply <i>mutatis mutandis</i>         | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  |



## **CALLS ON SHARES**

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| 21. Board may make calls                         | (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.   |
| Notice of call                                   | (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 shares.  |
| Board may extend the time for payment            | (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.   |
| Revocation or postponement of call               | (4) A call may be revoked or postponed at the discretion of the Board.   |
| 22. Call to take effect from date of resolution  | 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 instalments.   |
| 23. Liability of joint holders of shares         | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  |
| 24. When interest on call or installment payable | (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.   |
| Board may waive interest                         | (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.   |
| 25. Sums deemed to be calls                      | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any, fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. |

	Effect of non-payment of sums	(2) In case of non-payment of such sum all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26.	Payment in anticipation of calls may carry interest	<p>The Board:</p> <p>(1) 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</p> <p>(2) 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 (1) any right to participate in profits or dividend or (2) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
27.	Installment on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of issue price thereof shall be payable by installments, then every such installments shall, when due, be paid by the person who, for the time being and from time to time, is or shall be the registered shareholder or the legal representative of a deceased shareholder.
28.	Calls on share of same class to be on uniform basis	<p>All calls shall be made on a uniform basis on all shares under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
29.	Partial payment not to preclude forfeiture	Neither judgment nor a decree in favor 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.

30. Provisions as to calls to apply *mutatis mutandis* to debentures, etc. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

### **TRANSFER OF SHARES**

31. Instrument of transfer to be executed by transferor and transferee (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.  
(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. Board may refuse to register transfer The Board may, subject to the right of appeal conferred by the Act decline to register:  
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
(b) any transfer of shares on which the Company has a lien.
33. Board may decline to recognize instrument of transfer In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:  
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;  
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
(c) the instrument of transfer is in respect of only one class of shares.
34. Transfer of shares when suspended On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended to such time and for such periods as the Board may from time to time determine:  
  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
35. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the company.

## **TRANSMISSION OF SHARES**

36. Title to shares on death of a member
- (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- Estate of deceased
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. Transmission Clause
- (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either;
- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.
- Board's right unaffected
- (2) The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- Indemnity to the Company
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such resignation or transfer.
38. Right to election of holder of share
- (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Manner of testifying election
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- Limitations applicable to notice
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the

member not occurred and the notice or transfer were a transfer signed by that member.

39. Claimant to be entitled to same advantage
- A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share, except he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.
- The provisions of these Articles relating to transmission by law shall *mutatis mutandis* apply to any other instrument including debentures of the Company.
41. If call or installment not paid notice must be given
- FORFEITURE OF SHARES**
- If a member fails to pay any call, or installments of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and, all expenses that may have been incurred by the Company by reason of non-payment.
42. Form of Notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be, liable to be forfeited.
43. In default of payment of shares
- If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the

	to be forfeited	notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
44.	Receipt of part amount or grant of indulgence not to affect forfeiture	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
45.	Entry of forfeiture register of members	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
46.	Effect of forfeiture	The forfeiture of a share, shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
47.	Forfeited shares may be sold, etc.	<p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.</p>
48.	Members still liable to pay money owing at the time of forfeiture.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
	Members still liable to pay	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may



money owing at the time of forfeiture and interest.	determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cesser of liability	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
49. Certificate of forfeiture	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee off or forfeited shares	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4) The Transferee shall not be bound to see to the application of, the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
50. Validity of sales	Upon any after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

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| 51. | Cancellation of share certificates in respect of forfeited shares                          | Upon any sale, re-allotment or other disposal under the provision of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.   |
| 52. | Surrender of share   | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think it.   |
| 53. | Sums deemed to be calls  | The provisions of these Articles as to forfeiture shall apply in the case of non-payment, of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.  |
| 54. | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc. | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   |
| 55. | Power to alter share capital   | <p><b>ALTERATION OF CAPITAL</b></p> <p>Subject to the provisions of the Act, the Company may, by ordinary resolution:</p> <ul style="list-style-type: none"> <li>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li> <li>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:<br/>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</li> <li>(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;</li> <li>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>(e) cancel any shares which, at the date of the passing of the resolution, have not been to be taken by any person.</li> </ul> |

56. Shares may be converted into stock
- Where shares are converted into:
- (a) the holders of stock may transfer the same or any part thereof in the manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time fix the minimum amount of stock transferable, so, however that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- Right of stockholders
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
57. Reduction of Capital
- The Company may, by resolution as' prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:
- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

### **JOINT HOLDERS**

58. Joint-holders
- Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of Joint-holders
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem it, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	(d) Only the person whose name stands first in the register of member as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders	(e) (i) Any one or 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-holder 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 of such shares shall alone be entitled to vote in respect thereof.
Executor or administrators as joint holders	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.	(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

### **CAPITALISATION OF PROFITS**

59. Capitalisation (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the

Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
  - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members, in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause(a) and partly in that specified in sub-clause(b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. Powers of the Board for capitalisation

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon etc.

- (2) The Board shall have power:
  - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable

in fractions; and

- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement  
binding on  
members

- (3) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

61. Buy-Back of Shares Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

62. Extraordinary General Meeting All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. Powers of Board to call Extraordinary General Meeting The Board may, whenever it thinks it, call an extraordinary general meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

64. Presence of Quorum (1) No business shall be transacted at any general meeting unless a quorum of members present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Quorum for General Meeting (3) The quorum for a general meeting shall be as provided in the Act.
65. Chairperson of the meetings The chairperson of the company shall preside as chairperson at every general meeting of the Company.
66. Directors to elect a Chairperson 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.
67. Members to elect a Chairperson If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
68. Casting vote of Chairperson at general meeting On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69. Minutes of proceedings of meetings and resolutions passed by postal ballot (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- Certain matters not to be included in Minutes (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting not to be included in Minutes:  
(a) is or could reasonably be regarded, as defamatory of, any person; or  
(b) is irrelevant or immaterial to the proceedings; or  
(c) is detrimental to the interests of the Company.
- Discretion of Chairperson in relation to Minutes (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause,
- Minutes to be evidence (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
70. Inspection of minute books of general meeting (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:  
(a) be kept at the registered office of the Company

and  
 (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed By the Board, with a copy of any minutes referred to clause (1) above:

71. Powers to arrange security at meetings The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **ADJOURNMENT OF MEETING**

72. Chairperson of the Meeting may adjourn (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

Business at adjourned 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.

Notice of adjourned meeting (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 not required (4) Save as aforesaid, and save as provided in the Act, it shall, not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

73. Entitlement to vote on show of hands and on poll Subject to any rights or restrictions for the time being attached to any class or classes of shares:  
 (a) on a show of hands, every member present in person shall have one vote; and  
 (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.



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| 74. | Voting through electronic means                                    | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  |
| 75. | Voting of Joint holders  | (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.   |
|     | Seniority of names   | (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   |
| 76. | How members <i>non compos mentis</i> and minor may vote            | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy May vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.   |
| 77. | Votes in respect of shares of deceased or insolvent members, etc.  | Subject to the provisions of the Act and other provisions of these articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall previously admitted his right to vote at such meeting in respect thereof. |
| 78. | Business may proceed pending poll                                  | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.  |
| 79. | Restriction on voting rights                                       | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.  |
| 80. | Restriction on exercise of voting rights in other cases to be void | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.   |

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| 81.                       | Equal rights of members                                  | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.   |
| <b>PROXY</b>              |  |   |
| 82.                       | Member may vote in person or otherwise                   | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.   |
|                           | Proxies when to be deposited                             | (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, and in default the instrument of proxy shall not be treated as valid.   |
| 83.                       | Form of proxy  | An instrument appointing a proxy shall be in the form as prescribed in the Rules.   |
| 84.                       | Proxy to be valid notwithstanding death of the principal | <p>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:</p> <p>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.</p> |
| <b>BOARD OF DIRECTORS</b> |  |   |
| 85.                       | Board of Directors                                       | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).  |
| 86.                       | Directors not liable to retire by rotation               | (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.   |
|                           | Same individuals may be Chairperson and Managing         | (2) The same individual may, at the same time, be appointed as the Chairperson of the company as well as the Managing Director or Chief Executive Officer of the Company  |

	Director/ Chief Executive Officer	
87.	Remuneration of Directors	(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 to require members consent	(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 by an ordinary resolution passed by the Company in general meeting.
	Travelling and other expenses	(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all traveling, hotel and other expenses properly incurred, by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
88.	Execution of Negotiable Instruments	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
89.	Appointment of Additional Directors	(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 maximum strength fixed for the Board by the Articles.
	Duration of office of additional director	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
90.	Appointment of Alternate director	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an independent director unless he is qualified to be appointed as an

independent director under the provisions of the Act.

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| Duration of office of alternate director                  | (2) An Alternate Director shall not hold office for a period longer than permissible to the Original Director in whose place he has been appointed and shall vacate the office as and when the Original Director returns to India.                      |
| Re-appointment provisions applicable to Original 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. |
91. Appointment of director to fill a casual vacancy
- (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only up-to the date up-to which the director in whose place he is appointed would have held office if it had not been vacated.
- DURATION OF OFFICE OF DIRECTOR**
92. General powers of the Company vested in Board
- The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- POWERS OF BOARD**
93. When meeting to be convened
- (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it may think fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction Chairperson shall, at any time, summon a meeting of the Board.
- PROCEEDINGS OF THE BOARD**
- Who may summon Board meeting

	Quorum for Board meetings	(3) The quorum for a Board meeting shall be as provided in the Act.
	Participation at Board Meetings	(4) The participation of directors in a meeting the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
94.	Questions at Board meeting	(1) Same as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	Casting vote of Chairperson of the Board	(2) In case of an equality of votes, the chairperson of the board, if any, shall have a second casting vote.
95.	Directors not to act when number falls below minimum	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director's may act for the purpose of increasing the numb
96.	Who to preside at meetings of the Board	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board.in his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	Directors to elect a Chairperson	(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 numbers to be Chairperson of the meeting.
97.	Delegation of powers	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks it.
	Committee to conform to Board Regulations	(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.
	Participation at Committee meetings	(3)The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may, be prescribed by the

Rules or permitted under law.

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| 98.  | Chairperson of Committee   | (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.  |
|      | Who to preside at meetings of 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 meeting.   |
| 99.  | Committee to meet<br>Questions at Committee meeting how decided        | (1) A Committee may meet and adjourn as it thinks it.<br>(2) Questions arising at any meeting of a company shall be determined by a majority of votes of the member present.  |
|      | Casting vote of Chairperson at committee meeting                       | (3) In case of an equality of votes, the chairperson of the Committee shall have a second or casting vote.  |
| 100. | Acts of Board or Committee valid notwithstanding defect of appointment | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or such directors or of any person acting as aforesaid, that they or any of them were disqualified or that his appointment had terminated, be as valid as if such director or such person had been duly appointed and was qualified to be a director. |
| 101. | Passing of resolution by circulation                                   | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.   |

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

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| 102. | Chief executive officer, etc. | (a) Subject to the provisions of the Act:<br>A chief executive officer, manager, company |
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secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Directors may be chief executive officer, etc.

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

### **REGISTERS**

103. Statutory Registers

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

104. Foreign Register

(a)The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think it respecting the keeping of such register.

(b)The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be acquired, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

### **THE SEAL**

105. The seal, its custody and use  
Affixation of seal

(1) The Board shall provide for the safe custody of the seal.

(2)The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of

the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary and such director or manager or the secretary aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

#### **DIVIDENDS AND RESERVE**

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| 106. Company in general meeting may declare dividends | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.  |
| 107. Interim dividends                                | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.   |
| 108. Dividends only to be paid out of profits         | (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks it as a reserve or reserves which shall; at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as, the Board may, from time to time, think fit. |
| Carry forward of profits                              | (2) The Board may also carry forward any profit which it may consider necessary not to divide, without setting them aside as a reserve.   |
| 109. Distribution of profits                          | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid accordingly to the amounts of the shares.   |
| Payment in advance                                    | (2) No amount paid or credited as paid on a share in advance of calls is treated for the purpose of this article as paid on the shares.   |
| Dividends to be apportioned                           | (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as  |



paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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| 110. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom | (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  |
| Retention of dividends   | (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.  |
| 111. Dividend how remitted   | (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. |
| Instrument of payment  | (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   |
| Discharge to Company   | (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   |
| 112. Receipt of one holder sufficient  | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  |
| 113. No interest on Dividends.   | No dividend shall bear interest against the Company.  |

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

### **ACCOUNTS**

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

### **WINDING UP**

116. Winding up of Company Subject to the applicable provisions of the Act and the Rules made thereunder:
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY AND INSURANCE**

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

secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor 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.

Insurance

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

#### **GENERAL POWER**

118. General power

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

Special Resolution passed by the shareholders of the company in the 30<sup>th</sup> Annual General Meeting of the Company held on 30 December, 2015 to adopt these Articles of Association is appended below:

“ **RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, if any, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association of the Company, as recommended by the board of Directors of the company be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

<b>S No.</b>	<b>Signatures, Names, addresses, occupation and Description of the subscribers</b>	<b>No. of Equity Shares taken by each subscriber</b>	<b>Signature of witness with address, description and occupation</b>
1	Suraj Sharma H.N. 184, Chand Nagar, New Delhi- 84 S/o Sri Sohan Lal Sharma Business	10 (Ten)	<p>I witness the signatures of subscribers 1 to 7  Brij Mohan Sharma AICWA, ACS.,  S/o Late R. Vyas,  405, Nirmal Tower,  26, Barakamba Road,  New Delhi- 110001  (Corporate Consultant)</p>
2	Gopal Krishan Sharma 1893/139, Tri Nagar, Delhi-35 S/o Shri V.P. Sharma Business	10 (Ten)	
3.	Anjali Agarwal H.No. 12, 11, Rajpur Road, Delhi-54 D/o Shree S.K. Agarwal Service	10 (Ten)	
4.	Sivan Kutty P.G. WZ-52B, Basai Darapur, Kirti Nagar P.o. New Delhi-15 S/o Late Govinda Pillai	10 (Ten)	
5.	Satindra Sharma Keshav Kunj, Jhandewalan, New Delhi. S/o Dr. Surendra Sharma Service	10 (Ten)	
6.	Jag Mohan Sharma H. No. 7109, Gali Pahar Wali, Pehari Dhiray, Delhi-6. S/o Shri J.K. Sharma Service	10 (Ten)	
7.	K.K. Govinda Pillai A-142, Ranjit Nagar, New Delhi-8 S/o Shri G.K. Kurup Service	10 (Ten)	

**TOTAL                      70**  
**(Seventy)**

**New Delhi**

**Dated the 29<sup>th</sup> day of February, 1989**