

**Memorandum
and
Articles of Association
of
Star Delta Transformers Limited**



Company No. 10-01393

**CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
MADHYA PRADESH, GWALIOR
UNDER THE COMPANIES ACT, 1956.**

IN THE MATTER OF Star Delta Transformers Private Limited

I do hereby certify that pursuant to the provisions of Section 23 of the Companies Act, 1956 and the Special Resolution passed by the Company at its Extra-ordinary General Meeting held on 15th May, 1995 the name of Star Delta Transformers Private Limited has been changed to Star Delta Transformers Limited.

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

Given under my hand at GWALIOR this Twelfth day of July one thousand nine hundred and Ninety Five.

Seal of
The Registrar
of Companies
Madhya Pradesh

Sd/-
(HAR LAL)
Registrar of Companies,
Madhya Pradesh, Gwalior.

**Fresh Certificate of Incorporation
Consequent on change of name**

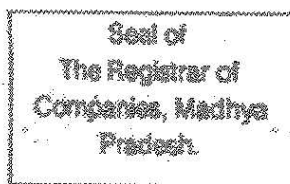
In the Office of the Registrar of Companies, Madhya Pradesh.

In the matter of **Star Delta Transformers (M.P.) Private Limited**

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act 1 of 1956) read with the Government of India, Department of Company Affairs, notification No. G.S.R. 507 E dated the 24th June, 1985 the change of name of the company from **Star Delta Transformers (M.P.) Private Limited** to **Star Delta Transformers Private Limited** and

I hereby certify that **Star Delta Transformers (M.P.) Private Limited** which was originally incorporated on -- 17.2.77 -- under the Companies Act, 1956, and under the name **Star Delta Transformers (M.P.) Private Limited** having duly passed the necessary resolution in terms of section 21/22(1) (a)/22(1) (b) of the Co. Act. 56 the name of the said company in this day changed to **STAR DELTA TRANSFORMERS PRIVATE LIMITED**, and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at GWALIOR this Tenth day of April One thousand nine hundred Ninety Five.



sd/-
(HAR LAL)
Registrar of Companies
Madhya Pradesh Gwalior.

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

कम्पनी अधिनियम, 1956 की धारा 18(1)(क)

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

कॉर्पोरेट पहचान संख्या : L31102MP1977PLCO11393

नाम : STAR DELTA TRANSFORMERS LIMITED

के धारकों ने दिनांक 23/03/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18(1) का अनुपालन करते हुए अपने संगम-झापन के प्रावधानों में परिवर्तन कर लिया है।

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

मेरे दस्तावेज़ द्वारा रजिस्ट्रार में यह प्रमाण-पत्र, आज दिनांक गौ अप्रैल दो हजार दस को जारी किया जाता है।

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

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

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

Corporate Identity Number : L31102MP1977PLCO11393

The share holders of M/s STAR DELTA TRANSFORMERS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 23/03/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Gwalior this Ninth day of April Two Thousand Ten




(MUKESH KUMAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

मध्य प्रदेश एवं छत्तीसगढ़

Madhya Pradesh and Chhattisgarh

(MUKESH KUMAR)

Asstt. Registrar of Companies
M.P. & Chhattisgarh, Gwalior

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पता

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

STAR DELTA TRANSFORMERS LIMITED
B/2 INDUSTRIAL AREA GOVINDPURA,
DHOPAI - 462023,
Madhya Pradesh INDIA

FORM 1

[See Regulation 15(1)]

Certificate of Incorporation

No. 1393 of 1977.

I hereby certify that STAR DELTA TRANSFORMERS (M.P.) PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 and that the company is Limited by Shares.

Given under my hand at GWALIOR this SEVENTEENTH
day of FEBRUARY
Saka TWENTY EIGHTH MAGHA
One thousand nine hundred and SEVENTY SEVEN.
One thousand eight hundred and NINETY EIGHT.

Seal of
The Registrar of
Companies, Madhya
Pradesh.

sd/-
(J.R. Bohra)
Registrar of Companies,
Madhya Pradesh
Gwalior

THE COMPANIES ACT, 2013
&
THE COMPANIES ACT, 1956
(to be extent applicable)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
STAR DELTA TRANSFORMERS LIMITED

- I. The name of the company is "**STAR DELTA TRANSFORMERS LIMITED.**"
- II. The registered office of the company will be situated in the State of Madhya Pradesh.
- III. A. The objects to be pursued by the company on its incorporation are:- To carry on business as manufacturers and repairers of and dealers in transformers, dynamos, motor, armatures, magnatoes, batteries, conductors, insulators, converters, switchboards, stoves, cooker, glass, pottery, rubber, insulating material and generally electrical plant, machinery and appliances. To carry on the business as iron masters, iron founders, steel makers, and converters and manufacturers of, and workers in, metal alloys of all description, and electrical and mechanical engineers and wood and timber merchants, and carpenters. To carry on the business of electricians, engineers, and manufacturers of all kind of electric Machinery and electric apparatus for any purpose whatsoever and to manufacture, sell, supply and to deal in accumulators, lamps, meter, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instrument of any kind.

To carry on in India or elsewhere the business of manufacturing or producing or generating electric power by conventional and non conventional methods including coal, gas, thermal, solar, hydro, wind and tidal waves and to promote, construct, establish, or maintain, manage, operate take on hire, lease, power plant, energy conservation projects, power house transmission, CRGO lamination, control panels, parts of transformers and distribution or supply electrical system for generation and to deal in the business of cables, amorphous cores, wires of all types such as copper conductors or other type of conductors.

(a) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-

1. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the company of any of the objects for which the company is formed.
2. To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried or in connection with the above or which it may be advisable to undertake with the view to developing rendering valuable, prospecting or turning to account, any property real or personal belonging to the company or in which the company may be interested.
3. To repair, alter, remodel, clean, renovate, convert, manipulate, and prepare for sale and resell any goods from time to time belonging to the company.
4. To carry on business or branch of a business which this company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any

- business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
5. To appoint directors or managers of any subsidiary company or of any other company in which this company is or may be interested.
 6. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, building, casements, machinery, plant and stock in trade and either to retain any property acquired for the purpose of the company business or to turn the same to account as may seem expedient.
 7. To sell, lease, grant licenses and other rights over and in any other manner deal with or dispose of, the undertaking property, assets and effects of the company, or any part thereof, for such lawful consideration as the company may think fit, and in particular for shares, debentures or securities of any other company.
 8. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property suitable for the purpose of this company or which can be carried or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
 9. To purchase and or erect plant and machinery for any of the purposes and objects herein mentioned.
 10. To extend the business of the company by adding to altering or enlarging from time to time all or any of the buildings, premises and machinery wheresoever situate, for the time being the property of the company, also by erecting new or additional buildings on all or any of the lands and premises wheresoever situate for the time being the property of the company, and also by spending from time to time such sums of money as may be necessary or expedient for the purpose of installing, improving, adding to, altering, repairing, and maintaining the buildings the machinery and property of the company.
 11. To deal with moneys of the company not immediately required for the company business in such lawful manner as may from time to time be determined.
 12. To open current and or overdraft accounts with any individual, firm, or a company or with any bank or bankers or shroffs and financiers and to pay into and to withdraw money from such account in connection with the business of the company.
 13. To exchange, sell, convey, assign, or grant any lease or leases of the whole or any part of the property whether movable or immovable of the company for other land or for cash, government securities guaranteed by government or for shares in joint stock companies or partly for one and partly for another or for such other property and securities so may be determined by the company subject to the provisions of the Monopolies and Restrictive Trade Practices Act 1969.
 14. To purchase or otherwise acquire and undertake all of any part of the business, property and liability of or to amalgamate with or promote any other company or enter into partnership or any other arrangement, for sharing profits, union of interest or co-operation, joint venture, reciprocal concession, or otherwise with any person, firm or company carrying on or about to carry on any business or transaction capable of being conducted by this company, so as directly or indirectly to benefit the company. And to lend money to guarantee the contacts of or otherwise assist any such person or company and to take or otherwise acquire the shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with

- same, but the company shall not carry on the banking business as defined under Banking Regulation Act 1949.
15. Subject to the provision of the companies act 2013 to distribute any of the property of the company among the members in specie or kind but so that no distribution amounting to reduction of capital be made except with the sanction, if any, for the time being required by law.
 16. To place to reserve or to distribute as dividends or bonus among the members, or otherwise to apply as the company may from time to time think fit, any monies received by way of premium on shares or debentures issued at premium by the company any money arising from the sale of forfeited shares, subject to the provisions of The Companies Act 2013 for the time being in force.
 17. To draw, make, accept, endorse, discount, execute and issue promissory note, bills of exchange, warrants, debentures and other negotiable and other transferable instrument in connection with the business of the company and also to take and receive advance of any sum or sums of money with or without giving security upon such terms and conditions as the directors may deem expedient, also to advance any sum of money upon or in respect of the purchase of the company, upon such terms and security as the board of Directors may deem expedient. But the company shall not to do Banking business as defined under the Banking Regulation Act 1949.
 18. Subject to the Provision of Section 73 of the Companies Act 2013 and the Rules framed there under to raise or borrow money from time to time for any of the purpose of the company bonds, debentures, promissory notes or by taking credits in accounts current with any individual or firm or with any Bank or Bankers or firm any financing corporations and whether with or without giving in security goods or other articles or by mortgaging or selling or receiving advances on the sale, mortgage, charge, or hypothecation of any lands, Building Machinery goods or other property of the company or by such other means or arrangements as the Board of Directors may in their own absolute discretion deem expedient.
 19. To pay all costs, expenses incurred or sustained in or incidental to or about the promotion and establishment of the company or which the company shall construe to be preliminary including therein the costs of advertising, printing stationary and the expenses attendant upon the formation of agencies.
 20. To establish agencies in India and elsewhere for sales and purchases and to regulate and discontinue the same.
 21. To apply for and take over, protect purchase or otherwise acquire any license, patents, patent rights, or inventions, copyright or secret processes, trademarks, designs licenses, concessions, whether in India or elsewhere which may be useful for the company objects and to grant licenses or right to use the same.
 22. Subject to the provisions of Section 2(31), 73, 74 of The companies Act 2013, and the Rules framed there under, to accept money on loan and deposits upon such terms as the companys may approve but not so as to do banking business as defined in the Banking Regulation Act 1949.
 23. To enter into arrangements with the government of India or local or State Government or with any Government whatsoever or with any authorities, municipal, local or otherwise, or with any Landlords or other persons that may seem conducive to the company object or any of them and to obtain from such Government, state or authority, Landlords or other persons any rights, powers, privileges, licenses, grants and concessions which the company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

24. To establish provide, maintain endow, subscribe to and conduct or otherwise subsidise and help research laboratories and experimental workshop for scientific and technical research and experimental and to undertake and carry with all scientific and technical researches, experiments, and tests to all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing Subsiding or assisting laboratories workshop, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibition, scholarship prices and grants to students or otherwise or generally to encourage, promote and reward studies, researches, investigation, experiment, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorized to carry on.
25. To aid pecuniarily or otherwise an association, body or movement having for an object the solution or settlement or surmounting of industrial or labour problems or troubles or the promotion of Industry or trade. But the company shall not act, as Trade union.
26. To provide for the welfare of employees or ex-employees, Directors or Ex Directors of the company and the wives and families or dependents or connections of such persons by building of houses, dwellings or, chawls, or by grants of money, pensions, allowances, bonus, or other payments or by creating and from time to time subscribing or contributing, to provident and other associations, institutions, funds, or trusts and by providing and subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical, and other attendance as the company shall think fit and to subscribe or otherwise to assist or to guarantee money charitable, benevolent religious, scientific, national, or other institutions or objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise, but the company shall not make any political donation as prohibited under Section 188 of the companies Act 2013.
27. To remunerate any persons firm or company, rendering services to this company either by cash payment or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
28. To acquire and secure membership seat to privilege either in the name of the company or its nominees, in and of any association, exchange, market chamber or institution dealing in any description of goods, properties and others.
29. To obtain or any way assist in obtaining any order of act of the legislature, government or other necessary Authority for enabling this company to carry out of its objects into effect or for effecting any modification or amendments of the companys memorandum and/or Article of Association or for any other purposes which may seem expedient, and to procure this company to be legalized or registered in accordance with the laws of any country or state in which it may or may propose to carry on operation and to oppose any proceeding or application which may seem calculated directly or indirectly to prejudice the companys interests.
30. To amend or modify the Memorandum and/or Article of Association of the company in accordance with the provisions of the companies Act 2013.

- 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 3,12,50,000/- (Rupees Three Crores Twelve Lakhs Fifty Thousand)divided into 3075000 (Thirty Lakhs Seventy Five Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each and 50,000 (Fifty Thousand) 15% Redeemable Cumulative Preference share of Rs.10(Rupees Ten) each.

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

S.No.	Name, Addresses, description and occupation of the subscribers	No. of Shares taken (in words & fig)	Signature of each subscriber	Names, addresses, description of witnesses
1.	Mr. Syed Moin-U-Zaffer S/o Syed Ameer (Industrialist) 20, Karani Bldg., Spence Street, 4th Floor Byculla, Bombay-8	10	-Sd/-	
2.	Mr. Hemendra Dalichand Shah S/o Dalichand Shah (Industrialist) 5E, Dattarya Road, Flat No. 4, Santacruz-West, Bombay-400054	10	-Sd/-	
3.	Mr. Shaikh Ahmed Sarang S/o Gafoor Abdullah Sarang (Industrialist) 46, Husain Patel Marg, Sarang House, Mazagaon, Bombay-10	10	-Sd/-	
4.	Mr. Uppoor Sedashiv S/o U.S. Monappa (Industrialist) Srijikrupa, Prabhat Colony, 6th Road, Flat No. 2, Santacruz, East Bombay-55	10	-Sd/-	
5.	Mr. Rasiklal Jethalal Shah S/o Jethalal C. Shah (Industrialist) 74, Jawaharnagar, Goregaon West, Bombay-400062	10	-Sd/-	
6.	Mr. Manharlal Rambhai Amin S/o Rambhai Amin (Industrialist) 70, Jawaharnagar, Goregaon West, Bombay-400062	10	-Sd/-	
7.	Mr. Syed Akhtar Hasan S/o Syed Sarwar Hasan (Agriculturist) 5, Hamidia Road, Bhopal 462001 (M.P.)	10	-Sd/-	

DATED AT BHOPAL

1st DAY OF FEB. 1977

THE COMPANIES ACT, 2013
&
THE COMPANIES ACT, 1956
(to be extent applicable)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
STAR DELTA TRANSFORMERS LIMITED

Interpretation

- I. (1) In these regulations-
 - (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
 - (c) "the company means "**STAR DELTA TRANSFORMERS LIMITED**"
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 1. (i) The Authorized Share Capital of the Company shall be such as is stated in Clause V of the Memorandum of Association of the Company, or any alterations made thereto from time to time. The Share Capital of the Company may be sub-divide consolidate and increase and with power from time to time to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
 - (ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - (iii) The Company may issue Preferential Allotment as and when needed, pursuant to provisions of Section 62 of the Companies Act 2013.
2. (I) *The Board shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Act and shall cause to be made the return as to allotment provided for the Section 39.*
 - (II) *Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company, either on or about the formation or promotion of the company or the conduct of its business or supply of know-how or technical information or assistance, and any shares which may be so allotted may be issued as fully paid-up shares, and if so issued be deemed to be fully paid-up shares.*

- (III) *The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.*
- (IV) *Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented unpaid thereon, in such amounts, at such time or times and in such manner, as the board shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.*
3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
4. (i) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (ii) 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.
- Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respects of any shares.*
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

- (iii) 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.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Further issue of Capital

11. (a) *The Board decided to increase the Capital of the Company by the issue of new shares, then subject to any directions to the Contrary which may be given by the company in General Meeting and subject only to those directions, such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportions as nearly as circumstances admit to the capital paid upon those shares at that date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not more than 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, if he decline to accept the shares offered, the Board may dispose them of in such manner as it thinks most beneficial to the company.*
- (b) *Notwithstanding anything contained in clause (i) hereof the further shares therein referred to may be offered to any persons whether or not those persons include the persons referred to in clause (i) in any manner whatever either:*
- (c) *If a ordinary resolution to that effect is passed by the Company in general meeting or*
- (d) *Where no such ordinary resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxies, exceed the votes, if any, cast against the proposal by members so entitled and voting on ordinary resolution.*
- (e) *Nothing in clauses (1) and (2) of this Article shall apply to the increase of the subscribed capital caused by exercise of option attached to debenture issued of loans raised by the Company to convert such debentures or loans raised by the Company or to subscribe for shares in the Company in the cases permitted by Section 62 of the Act.*

Power also to Company in General Meeting to issue shares

12. *In addition to and without derogating from the powers for that purpose conferred on the Board under FURTHER ISSUE OF SHARE of the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either (subject to compliance with provisions of section 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether members or not) the option to call for or to be allotted shares of any class of the Company either (subject to compliance with the provisions of section 78 and 79 of the Act) at a premium or at par or at discount, such option of the exercisable at such times and for such consideration as may be directed by such General meeting or company in general meeting may make any other provision whatsoever for the issued, allotment or disposal of any shares.*

Acceptance of Shares

13. *Any application signed by or on behalf of any application for shares in the company, followed by allotment of any shares therein shall be an acceptance of shares within the meaning of this Article and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.*

Joint Holder

14. *Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-*
- (a) *Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respects of any shares.*
 - (b) *The joint holders of a shares shall be jointly and severally liable to pay all calls or instalments in respect thereof.*
 - (c) *If any shares stands in the name of two or more persons, the person first named in the register shall as regards receipt of shares certificate, dividends or bonus or service of notices and all or any other matter connected with the company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof.*
 - (d) *In the case of the death of any one or more of the persons named in the register of members as the joint holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.*
 - (e) *If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the Register of members shall alone be entitled to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of as deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.*

Lien

15. (i) The company shall have a first and paramount lien-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
17. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. (i) 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.
- (ii) 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.

Calls on shares

19. (i) 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:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
 - (iii) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (iv) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
22. The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
 - (c) *On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.*

Transfer of shares/ debenture

23. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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.
- (iii) *Where the application is made by the transfer and relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of notice.*

- (iv) *For the purposes of sub-clause (c) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.*
 - (v) *The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the company for a period of more than eight years.*
 - (vi) *No transfer shall be made to a minor or a person of unsound mind.*
24. The Board may, subject to the right of appeal conferred by section 58 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.
25. The Board may decline to recognise any instrument of transfer unless-
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
26. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares/ debenture

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

The Company shall keep a book to be called the 'Register of Transfers' and there in shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Forfeiture of shares

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

- (ii) 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.
36. (i) *A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, except only such of those rights as by these Articles are expressly, saved.*
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the forfeited shares and all other rights incidental to the shares, except only such of those rights as by these Articles are expressly, saved.

Board may accept surrender of share

38. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Board may think fit.

Restriction for sub-division or consolidation

39. The Board of Directors may refuse application for sub-division or consolidation of shares certificates into denominations of less 50 Equity shares except when sub-division or consolidation is required to be made to comply with a statutory order or an Order of a competent Court of Law.

Alteration of capital

40. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
41. Subject to the provisions of section 61, the company may, by ordinary resolution,-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

42. Where shares are converted into stock -

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

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

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

43. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law'-

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

Capitalisation of profits

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

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
45. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.
48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting:
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. (a) A General Meeting of the Company may be called by giving not less than 21 clear days notice in writing to all members entitled to receive the same specifying the place, day and hour of the meeting. b) The general meeting may be called after giving shorter notice than that specified, if the consent is accorded thereto:(i) in case of annual general meeting, by all the members entitled to vote thereat;(ii) in the case of any other meeting, by members holding not less than 95 percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

Proceedings at general meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
50. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.

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51. 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.
52. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

53. (i) Where a meeting of the members could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time & Place.
- (ii) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iv) 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.
- (v) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

54. 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.
55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
56. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
57. 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.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. 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.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Proxy

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

64. The number of Directors shall not be less than three.
65. The first director of the company shall be:
- (1) *Syed Moin-U-Zaffer*
 - (2) *Shri Hemendra Dalichand Shah*
 - (3) *Shri Uppoor Sadashiv*
 - (4) *Shaikh Ahmed Sarang*
 - (5) *Shri Rasiklal Jethalal Shah*
 - (6) *Shri Manharlal Rambhai Amin*
 - (7) *Syed Akhtar Hasan*

The Present Directors of the Company are:

- (1) *Mr. Kishore Gupta - Managing Director appointed on 31/10/1987*
- (2) *Mr. Rakesh Gupta - Whole Time Director appointed on 15/10/1987*
- (3) *Mr. Laxmendra Maheshwari - Independent Director appointed on 25/06/2009*
- (4) *Mr. Shashendra Lahri - Independent Director appointed on 25/06/2009*
- (5) *Ms. Chhavi Kharb - Independent Director appointed on 27/03/2015*

66. (i) *The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration of each director for attending the meetings of the Board or Committee thereof shall be such sum or such other fees as may be prescribed by law and as may from time to time be fixed by the Board for each such meeting of the Board or Committee thereof attended by him. Subject to the provisions of the Act, the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine.*
- (ii) *In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them*
- (a) *in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or*
- (b) *in connection with the business of the company.*
67. *The Board may pay all expenses incurred in getting up and registering the company*
- 1) *The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.*
- 2) *All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.*
- 3) *Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.*
- (i) *Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.*
- (ii) *Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the Provisions of the Act.*
68. *The board shall have power at any time and from time to time to appoint any other qualified person to be a director to fill a casual vacancy. such casual vacancy shall be filled by the board of directors at a meeting of the board. Any person so appointed shall hold office only upto the date upto which the director in whose place was appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.*
69. *The company may agree with any financial institution, company or any other authority, person, state, or institution that in consideration of any loan or financial assistance of any kind what so ever which may be rendered by it, it shall have power to nominate such number of directors of the company as may be agreed and from time to time remove and reappoint them to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominate directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation.*

Any trust deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debenture or debenture

stock of some person to be a director of the company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any director so appointed. A director appointed under this article is herein referred to as a debenture director and the term debenture director means a director for the time being in office under this article. A debenture director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the company. The trust deed may contain such ancillary provisions as may be arranged between the company and the trustees and all such provisions shall have effect notwithstanding any of the other provision herein contained.

70. Subject to the provisions of Section 188 of the Act, a director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the company with a relative of such director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which the director is a member or director be awarded nor shall the director so contracting or being such member or so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason of such director holding office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by the Act.
71. Every director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the company shall disclose the nature of his concern or interest at meeting of board as required by Section 188 of the Act. A general notice, renewable in the last month of each financial year of the company as provided for in Section 188 of the Act, the director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that Body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the Directors concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Provided that this article will not apply to any contract or arrangement entered into between the company and any other company where any of the directors of the company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.

A director of a company may be or become a director of any company promoted by the company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.

72. All the acts done by any meeting of the board or by a committee of the board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provision contained in the act or in these articles, be as valid as if every such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment has been terminated provided that nothing in this article shall be deemed to give validity to acts done by a directors after his appointment has been shown to the company to be invalid or to have terminated.

Power of board

Subject to the provisions of section 179 of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do provided that the board shall not exercise any power or do any act or thing which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or other wise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing and such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made there under including regulations made by the Company in General Meeting but no regulations made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Power of Attorney

73. At any time and from time to time by powers of attorney under the seal of the company to appoint any person or persons to be the attorney or attorneys of the company, for such purposes and with such power authorities and discretions(not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any committee of the Board or a local Board or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.

Proceedings of the Board

74. (i) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
75. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
77. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any to all the directors or to all the members of the committee and has been approved by majority of the directors or members of the committee who are entitled to vote on resolution

78. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
79. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
80. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Managing Director, Company Secretary or
Chief Financial Officer***

83. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
84. *A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.*
85. *Subject to the provisions of the Act and of the Articles, a Managing Director/Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the company, be subject to the same*

provisions as to resignation and removal as the other directors of the company and he shall ipso facto and immediately cease to be a managing director/whole time director if he ceases to hold the office of director from any cause.

Provided that if at any time the number of such Directors (including Managing Director/ Whole Time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors/ Whole time directors, as the directors shall from time to time select, shall be liable to retirement by rotation to the intent that the directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Subject to the supervision and control of the Board of Directors, the day to day management of the Company shall be in the hands of the Managing Director/Whole time Directors. The Directors may from time to time entrust to and confer upon a Managing Director/Whole Time Director for the time being such of the powers exercisable under these provisions by the directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and may, subject to the provisions of the act and these articles, confer such powers, either collaterally with, or to the exclusion of and in substitutions, for all or any of the powers of directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Inserted pursuant to special resolution passed on 30th September 2016

Chairperson of the Company

85A. The Managing Director of the Company shall act as the Chairperson of the Company."

Social responsibility of the company

86. The Company shall Endeavour to promote the objective of social and economic development consistent with the needs of efficiency and productivity harmonising the interest of the consumers, shareholders, employees and management and try to ameliorate the hardships and promote the welfares of the Community, specially in areas where it is carrying on its activities.

The Seal

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

Dividends, Reserve and Depreciation Fund

88. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
89. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
90. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the company, as they think fit, as a depreciation fund applicable at the discretion of the directors, for providing against any depreciation in the investments of the company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the company with full power to employ the assets constituting such depreciation fund in the business of the company and that without being bound to keep the same separate from the other assets.

All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividend and such moneys and all the other moneys of the company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the directors may from time to time think proper.

91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
92. 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.
93. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
94. 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.
95. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

96. No dividend shall bear interest against the company.

Accounts

97. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

AUDIT

98. *Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 and 142 of the Act.*

BORROWING POWERS

99. *The Board may, from time to time, at its discretion, subject to the provisions of 180 as per, the Companies Act 2013, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sum of money for the purposes of the Company.*

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

Winding up

100. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) 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.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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

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

S.No.	Name, Addresses, description and occupation of the subscribers	No. of Shares taken (in words & fig)	Signature of each subscriber	Names, addresses, description of witnesses
1.	Mr. Syed Moin-U-Zaffer S/o Syed Ameer (Industrialist) 20, Karani Bldg., Spence Street, 4th Floor Byculla, Bombay-8	10	-Sd/-	
2.	Mr. Hemendra Dalichand Shah S/o Dalichand Shah (Industrialist) 5E, Dattarya Road, Flat No. 4, Santacruz-West, Bombay-400054	10	-Sd/-	
3.	Mr. Shaikh Ahmed Sarang S/o Gafoor Abdullah Sarang (Industrialist) 46, Husain Patel Marg, Sarang House, Mazagaon, Bombay-10	10	-Sd/-	
4.	Mr. Uppoor Sedashiv S/o U.S. Monappa (Industrialist) Srijikrupa, Prabhat Colony, 6th Road, Flat No. 2, Santacruz, East Bombay-55	10	-Sd/-	
5.	Mr. Rasiklal Jethalal Shah S/o Jethalal C. Shah (Industrialist) 74, Jawaharnagar, Goregaon West, Bombay-400062	10	-Sd/-	
6.	Mr. Manharlal Rambhai Amin S/o Rambhai Amin (Industrialist) 70, Jawaharnagar, Goregaon West, Bombay-400062	10	-Sd/-	
7.	Mr. Syed Akhtar Hasan S/o Syed Sarwar Hasan (Agriculturist) 5, Hamidia Road, Bhopal 462001 (M.P.)	10	-Sd/-	

DATED AT BHOPAL

1st DAY OF FEB. 1977