

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION<sup>1</sup>  
OF  
ENRICH GLOBAL INFRA LIMITED**

1. The name of the Company is **ENRICH GLOBAL INFRA LIMITED**.<sup>2,3,4</sup>
2. The registered office of the company will be situated in the **State of Maharashtra**.
3. (a) **The objects to be pursued by the company on its incorporation are:-**<sup>5,6</sup>

**1. INFRASTRUCTURE PROJECTS**

To carry on and engage in the business of engineering, designing, procuring, purchasing, selling, constructing, manufacturing, building, erecting, installing, repairing, restoring, operating, developing, taking over, and executing all types of infrastructure projects, independently or in association in any form, either in India or outside India, which include but are not limited to the following:

a. **Railways:** The design, construction, operation, maintenance, procurement, and installation of railway tracks, overhead electrification systems, substations, signalling systems, and rolling stock (including trains, locomotives, and other railway vehicles).

b. **Roads and Highways:** The design, construction, maintenance, management, and operation of roads, highways, bridges, flyovers, tunnels, expressways, and related infrastructure, including the provision of traffic control, safety features, and road signage.

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<sup>1</sup> In order to align content of MOA as per Table A of Schedule I of the Companies Act, 2013 a new set of MOA was adopted at the Extra Ordinary General Meeting of the Company held on 23/12/2024 by passing Special Resolution.

<sup>2</sup> Name was changed from R. D. Electricals Private Limited to Enrich RD Infraprojects Private Limited vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 04/05/2011.

<sup>3</sup> Name was changed from Enrich RD Infraprojects Private Limited to Enrich Global Infra Private Limited vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 07/03/2025.

<sup>4</sup> Consequent to conversion from private limited to public limited, name changed from "Enrich Global Infra Private Limited" to "Enrich Global Infra Limited" vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 07/03/2025.

<sup>5</sup> Object Clause was altered vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 04/05/2011.

<sup>6</sup> Object Clause was altered vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 07/03/2025.

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c. **Real Estate:** The development, construction, management, sale, purchase, leasing, and operation of residential, commercial, and industrial properties, including but not limited to land development, building construction, real estate investment, property management, and facility management services.

d. **Metro and Urban Infrastructure:** The design, construction, operation, and maintenance of metro rail systems, bus rapid transit systems, and other urban infrastructure projects, including the development of stations, terminals, depots, transportation hubs, and related urban amenities.

e. **Warehousing and Logistics:** The design, construction, operation, sale, rental and management of warehouses and logistics.

f. **Docks and Ports:** The design, construction, operation, maintenance and management of ports, docks, terminals, marinas, jetties, and other marine-based infrastructure, including associated services such as cargo handling, ship docking, and port logistics.

g. **Import and Export:** The provision of trading, logistics, and other related services for the import and export of goods relating to railway, marine & dredging and other infrastructural work, including handling, transportation, and storage of goods within and outside India.

## 2. MARINE AND DREDGING PROJECTS

To carry on and engage in the business of conducting, promoting, and executing marine and dredging projects, either independently or in collaboration with others, in India or outside India, which include but are not limited to the following:


a. **Dredging:** Engaging in capital dredging, maintenance dredging, and beach nourishment projects, including dredging of rivers, lakes, harbours, ports, and other water bodies for the purpose of improving navigation, flood control, or land reclamation.

b. **Oceanography:** Undertaking oceanographic surveys, marine environmental studies, and coastal zone management projects, including research on marine ecosystems, underwater topography, marine life, and ocean currents.

c. **Hydrography:** Conducting hydrographic surveys, mapping, and charting of water bodies including seas, rivers, lakes, and canals, and providing services for navigation safety and waterway management.

d. **Marine Engineering:** Designing, constructing, operating, and maintaining marine infrastructure such as ports, harbours, jetties, breakwaters, piers, and other coastal and offshore engineering projects.

e. **Shipbuilding:** The design, construction, maintenance, repair, and refurbishment of ships, boats, barges, and other marine vessels, including providing services related to naval architecture, marine engineering, and ship repair.

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### 3: EQUIPMENT AND TRANSPORTATION SERVICES

To carry on and engage in the business of purchasing, selling, hiring, mobilizing, renting, chartering, repairing, and maintaining machinery, equipment, vessels, and transport services in India or abroad, including but not limited to:

- a. **Machinery and Equipment:** The purchase, sale, hire, rental, repair, and maintenance of heavy machinery and equipment such as cranes, excavators, bulldozers, forklifts, graders, and other industrial machinery required for construction, infrastructure, and marine projects.
- b. **Vessels and Marine Transport:** The procurement, sale, leasing, chartering, operation, and maintenance of ships, boats, barges, tugboats, ferries, and other types of marine vessels for the transportation of cargo and passengers.
- c. **Transportation Services:** Providing transportation services, logistics, and cargo handling between ports, terminals, and other locations in India and internationally, including the development of intermodal transportation networks and management of cargo movement across road, rail, and waterway systems.

### 4: DESIGN AND CONSULTING SERVICES

To carry on and engage in the business of providing professional consulting, design, survey, and expert services in relation to infrastructure, marine, and dredging projects, either independently or in association with other entities, including but not limited to:

- a. **Consulting:** Providing expert consulting services for the planning, design, construction, operation, and management of infrastructure, marine, and dredging projects, including feasibility studies, project management, risk assessments, and cost estimations.
- b. **Designers:** Providing design services for infrastructure, marine, and dredging projects, including architectural design, civil engineering design, structural engineering, mechanical and electrical design, and other technical design services.
- c. **Surveyors:** Undertaking and providing survey services for the purpose of planning, monitoring, and executing infrastructure, marine, and dredging projects, including land surveys, geotechnical surveys, environmental surveys, and marine surveys.
- d. **Experts:** Offering expert technical and management services for the design, construction, and execution of infrastructure, marine, and dredging projects, including consultation on legal, regulatory, environmental, and financial matters related to such projects.
- e. **Trading and Brokerage:** Engaging in the trading, buying, selling, and brokerage of goods, services, and assets related to infrastructure, marine, and dredging projects, including sourcing of materials, equipment, and other related resources.

5: To engage in any other activity, business, or venture that is necessary, incidental, or conducive to the effective carrying out of the company's objectives in the fields of infrastructure projects, marine & dredging, equipment and transportation services, and design and consulting services.

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**(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-<sup>7</sup>**

1. To carry on the business of manufacturers, indentors, designers, suppliers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, distributors, dealers in and agents for all kinds of electronic, electrical, electro-chemical, electro-optical, magnetic and mechanical components, equipment and materials, including virgin and pre-recorded recorders, instruments, radio, television, tele printer and other both terrestrial and magnetic recording tapes, controllers, computers, telephonic, telegraphic, means of communications, interplanetary, mobile and stationary, various visual, acoustic and other electro-magnetic systems operating in the sonic, ultrasonic, infrared, visible, radio, very high frequency, microwave and in any and all frequencies, audio products, electronic calculator, digital products, microprocessor, based systems, process control equipment's, entertainment equipment, instruments and industrial and professional grade electronic as well as office equipment's.
2. To carry on, the business of manufacturers, designers, suppliers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, distributors, agents of and dealers in cable wirelines, dry cells, accumulators, lamps and its components,
3. To erect, construct, enlarge, acquire, work, use, repair, renovate, manufacture, buy sell, exchange, alter, improve, manipulate, refine, prepare for market, import, export for or otherwise handle or deal in plant, machinery, accessories, implements, apparatus, tools, appliances, utensils, materials and commodities, wholesale or retail, used in the business of electronics and radio component's or usually dealt in by persons engaged in the like business.
4. To purchase, take on lease or under-lease or otherwise acquire in any part of the world land, buildings, mills, works, factories, machinery and plant required for the business of the Company and to erect and build works, factories and plant in any part of the world.
5. To purchase or otherwise acquire and undertake the whole or any part of or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership, body, of person or persons carrying on or having ceased to carry on any business which the Company is authorized to carry on upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, money's worth, or otherwise as may be deemed advisable.
6. To apply for, purchase or otherwise acquire, protect, prolong or renew in any part of the world, any patents, patent right, brevets d'invention, licenses, protections, concessions and the like conferring any exclusive or limited right to any invention, secrets or other information which may seem capable of being used for any of the purposes of the Company and to use exercise, develop and manufacture undertake or grant licenses or privileges in respect of or otherwise turn to account, any patents, property rights inventions, secrets or

<sup>7</sup> Sub Clauses was renumbered as 1 to 32 vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 07/03/2025.

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information so acquired and to spend money in experimenting upon, testing, improving or seeking to improve the patents, property rights, inventions, secrets or information so acquired or proposed or be acquired.

7. To sell, let or grant any patent rights, breuet d'inneutron, concessions, trademarks, licenses, inventions, rights or privileges belonging to the Company or which it may acquire or any interest in the same.

8. To enter into any arrangement with any Government or State or authority, Municipal, Local or otherwise, in any part of the world that may seem conducive to the Company' s objects or any of them and to obtain from any such Government or State of Authority any rights, privileges and concessions which the company may think desirable to obtain and to carry out and comply with any such arrangement and to exercise, dispose of or otherwise turn to account any such rights, privileges and concessions.

9. To enter into, partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation , joint venture, reciprocal concessions or otherwise with any person or firm or company carrying on or engaged in, or about to carry on or engage in, any business, undertaking or transaction which may seem capable of being carried on or to amalgamate with any other company having objects altogether or in part similar to those of this Company and to lend moneys to guarantee the contracts and undertake the liabilities of or otherwise assist any such person, firm or company and to place, take or otherwise, acquire or be interested in, hold, sell, deal in and dispose of any movable or immovable property, shares, stocks, debentures and any other securities of any such company.

10. To apply for and to purchase or otherwise acquire from and Government, State or authority, any concessions, grants , decrees , rights, powers and privileges whatsoever whether in India or elsewhere which map seem to the Company capable of being turned to account, and to work, develop, carry out, exercise and turn to account the same.

11. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

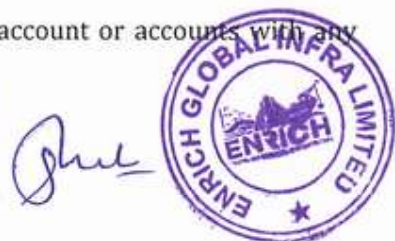
12. To purchase, take on lease or in exchange, hire or otherwise acquire show-rooms in cities, which the Company may think necessary or convenient for any business of the Company.

13. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.

14. To promote, incorporate and float any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for any other purpose.

15. To open current, overdraft, loan, cash credit, or deposit account or accounts with any bank, company, firm or person.

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16. To draw, make; accept, endorse, negotiate, discount, execute and Issue cheques, promissory notes, bills of exchange, hundis, bills of lading, warrants, debentures, and other negotiable, mercantile or transferable Instruments and to buy, sell and deal in the same.

17. To borrow, raise or secure the payment of money or to receive on deposit at interest other than public deposit or otherwise and at such time or times as may be thought fit by promissory notes or deposit receipts or by taking credits in or opening current, loan or overdraft accounts with any bank, company, firm or person and whether with or without and security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by issue of debenture or debenture-stock, perpetual or otherwise including debenture or debenture-stock convertible into shares and in security of any such money borrowed, raised or received or for any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets and revenue of the Company, both present and future including its uncalled capital by social assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to the directives of Reserve Bank of India.

18. To sell or in any other manner deal with or dispose of the business, undertaking or property of the Company or any part thereof for such consideration as the Directors may think fit and in particular for movable or immovable properties, shares debentures and other securities of any other company having objects altogether or in part similar to those of this Company.

19. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit the employees and ex-employees of the Company or the dependents or connections of such persons and to grant pensions or allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent institutions, clubs, societies or for any exhibitions or for any public, general or useful object or for war fund.

20. To distribute as bonus shares among the members or otherwise to apply as the Directors may from time to time think fit, any moneys and moneys received in respect of the forfeited shares and moneys arising from the sale by the Company of forfeited shares.

21. To remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid up shares or by a call or option on shares, debentures, debenture stocks or securities of this or any other company or in and other manner whether out of this Company capital or profits or otherwise) and person, firm or company for services rendered or to be rendered in introducing and property or business to the Company or in placing or assisting to place or guaranteeing the subscription of and shares /debentures, debenture-stock or other securities of the Company or for and other, reason which the Directors may think proper.

22. To pay share in the profits of the Company or commission or brokerage to broker's sub-brokers, agents or any other company, firm or person, including the servants of the Company as may be thought fit.

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23. To recognition of the Company in any country, State or place in any part of the world and to establish and maintain local registers and branch places of business therein.

24. To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital including any underwriting or other commission, broker's fees and other charges in connection therewith.

25. To distribute any property of the company amongst the members in specie or in kind in the event of winding up subject to the provisions of the Companies Act.

26. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Dividend Equalization Fund, Redemption Fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purposes.

27. To sell, improve, alter, manage, develop, assign, demise, sub-demise, let, sublet, exchange, mortgage, dispose of, turn to account or otherwise deal with all or any part of the movable or immovable property, assets and generally the resources and undertaking of the Company in such manner and on such terms as the Directors may think fit.

28. To act as executors, administrators and trustees and to undertake and execute trusts of all kinds, whether private or public including religious or charitable trusts and generally to carry on what is usually known as trustees and executors business and in particular and without limiting the generality of the above to act as judicial or custodian trustees for the holders of debentures and debenture-stock and to act as receivers, managers liquidators, agents, depositories and treasurers.

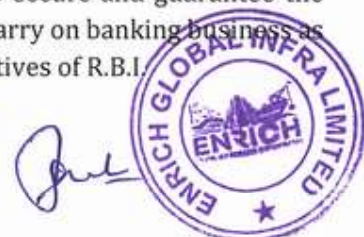
29. To act as principals, agents, contractors, trustees, guardians or otherwise and by or through trustees, guardians or otherwise and either alone or in conjunction with others.

30. To subscribe or contribute to any charitable, benevolent or useful objects of a public character the support of which will in the opinion of the Directors tend to increase the repute or popularity of the Company among its employees or the public.

31. To lend money and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become surety for such persons, firms or companies. However, the Company shall not carry on banking business as defined by the Banking Regulation Act, 1949.

32. To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing, mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company. However, the Company shall not carry on banking business as defined by the Banking Regulation Act, 1949, subject to the directives of R.B.I.

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4. 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.<sup>1</sup>
5. The Share Capital of the Company is Rs. 200,000,000/- (Rupees Twenty Crores only) divided into 20,000,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten) each.<sup>8,9,10</sup>

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<sup>8</sup> *Authorised share capital of the Company was increased from Rs. 1,000,000 (Rupees Ten Lacs Only) divided into 100,000/- (One Lacs) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 10,000,000 (Rupees One Crore Only) divided into 1,000,000/- (Ten Lacs) equity shares of Rs. 10 (Rupees Ten only) each vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 17/10/2008.*

<sup>9</sup> *Authorised share capital of the Company was increased from Rs. 10,000,000 (Rupees One Crore Only) divided into 1,000,000/- (Ten Lacs) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 40,000,000 (Rupees Four Crore Only) divided into 4,000,000/- (Forty Lacs) equity shares of Rs. 10 (Rupees Ten only) each pursuant to the approval of merger of Abnco Vie Win Ent Private Limited (Transferor Company) with our Company i.e, Enrich RD Infraprojects Limited by Hon'ble NCLT, Mumbai Bench vide its order dated 17/05/ 2024.*

<sup>10</sup> *Authorised share capital of the Company has increased from Rs. 40,000,000 (Rupees Four Crore Only) divided into 4,000,000/- (Forty Lacs) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 200,000,000 (Rupees Twenty Crore Only) divided into 20,000,000/- (Two Crore) equity shares of Rs. 10 (Rupees Ten only) each vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 23/12/2024.*

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We, the several persons, whose names and addresses are subscribed, hereto 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:

Name, address, description and occupation of each subscribers	No. of Equity Share taken by each subscriber	Signature of subscriber	Signature of witness and his name, address, description
<b>1. SUNIL AGRAWAL</b> S/o Hariprasad Agrawal  B-602, Avon Majesty, Dattapada Road, Borivali (East), Mumbai - 400066  Occupation : Business	5000 (Five Thousand Only)	Sd/-	WITNESS TO THE SUBSCRIBERS 1 & 2 Sd/- <b>NATWAR AGRAWAL S/o HARIPRASAD AGRAWAL</b> CHARTERED ACCOUNTANTS 30, Gopal Bhuwan, 2 <sup>nd</sup> floor, 199, Princess Street, Mumbai - 400002.
<b>2. DASHARATH REDEKAR</b> S/ o. Gundu Redekar  8, AMI Co-op. Housing Society N.M. Joshi Marg, Curry Road (West), Mumbai - 400 013.  Occupation : Business	5000 (Five Thousand Only)	Sd/-	
<b>TOTAL</b>	<b>10,000</b> <b>(TEN</b> <b>THOUSAND</b> <b>ONLY)</b>		

Place: Mumbai  
 Date: 04/08/2007

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**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION <sup>1</sup>  
OF  
ENRICH GLOBAL INFRA LIMITED<sup>2,3,4</sup>**

The Regulations contained in Table 'F' of Schedule 'I' to the Companies Act, 2013 shall apply to the company except in as far as otherwise expressly incorporated hereinafter.

**INTERPRETATION**

**I. 1. In these regulations:-**

- (a) "The Act" means the Companies Act 2013;
- (b) "The Seal" means the common seal of the company.

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.** 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.
2. (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,-

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<sup>1</sup> In order to align content of AOA as per Table F of Schedule I to the Companies Act, 2013 a new set of AOA was adopted at the Extra Ordinary General Meeting of the Company held on 23/12/2024 by passing Special Resolution.

<sup>2</sup> Name was changed from R. D. Electricals Private Limited to Enrich RD Infraprojects Private Limited vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 04/05/2011.

<sup>3</sup> Name was changed from Enrich RD Infraprojects Private Limited to Enrich Global Infra Private Limited vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 07/03/2025.

<sup>4</sup> Consequent to conversion from private limited to public limited, name changed from "Enrich Global Infra Private Limited" to "Enrich Global Infra Limited" vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 07/03/2025.

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- (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.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
- (iii) 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.
3. (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.
4. Except as required by law no person shall be recognized 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 recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40 provided that the rate percent 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 subsection (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.
6. (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.

7. 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 pari passu therewith.
8. 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.

#### LIEN

9. (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.

10. 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.
11. (i) To give effect to any such sale, the Board may authorize 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.

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(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.

12. (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

13. (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.

***(iv) The option or right to call of shares shall not be given to any person except with the sanction the Issuer in general meetings.***

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.

16. (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 percent 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.

17. (i) 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.

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(ii) 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.

18. 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 **but shall not in respect thereof confer a right to dividend or to participate in profits.**

**TRANSFER OF SHARES**

19. (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.

***Provided that the common form of transfer shall be used to make transfer of shares.***

20. The Board may, subject to the right of appeal conferred by section 58 declines 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.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

No fees are charged for Transfer and registration of any of the securities.

21. The Board may decline to recognize 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 transfer or to make the transfer; and

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(c) the instrument of transfer is in respect of only one class of shares.

*Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.*

*No fees are charged for Transfer and registration of any of the securities.*

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

#### TRANSMISSION OF SHARES

23. (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 recognized 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.

24. (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.

25. (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.

26. 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.

#### FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. 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.
29. 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.
30. (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.
31. (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.
32. (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 against all persons claiming to be entitled to the share;

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(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; and

(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.

33. 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.

#### ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution, to increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. 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.

36. 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 "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### CAPITALISATION OF PROFITS

38. (i) The company 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.
- (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) 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) securities premium account, a capital redemption reserve account and free reserves of the company 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.

39. (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 capitalized 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**

40. 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**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (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.

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

43. (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.



44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.
46. 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

47. (i) 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.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) 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.
  - (iv) 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

48. 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (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.
51. 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.

committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (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.

#### PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
59. (i) The remuneration of the directors may, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (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.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. 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.
62. 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.
63. 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.
64. (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.

#### PROCEEDINGS OF THE BOARD

65. (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.
66. (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.
67. 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.



68. (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.

69. (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.

70. (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.

71. (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.

72. 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.

73. 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, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. 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.



75. 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.

#### DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. 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.
78. (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 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79. (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.
80. 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. ***Also, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.***
81. (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.

82. 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.
83. 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.
84. No dividend shall bear interest against the company.

#### ACCOUNTS

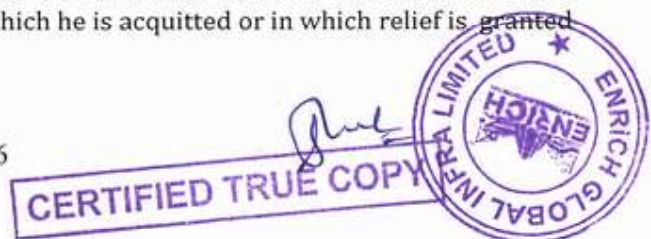
85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director)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

#### WINDING UP

86. 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 Acts, divide amongst the members in specie or in 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

87. 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



## DEMATERIALIZATION OF SECURITIES-

88. (i) Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its existing shares debentures and other securities and to offer and issue further shares debentures and other securities in a dematerialized form pursuant to the provisions of Depositories Act 1996. The necessity of having distinctive numbers for shares debentures and other securities issued by the Company shall not apply to shares debentures and other securities held in the dematerialized mode. The rights and obligations of all parties concerned and all matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act 1996 and/or by the provisions of any other applicable law in force from time to time. Such a person who is the beneficial owner of the shares debentures and other securities can at any time opt out of a Depository if permitted by law in respect of any shares debentures and other securities in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue the beneficial owner the required certificates of securities.

(ii) Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of shares debentures and other securities on behalf of the beneficial owner. All securities held by a Depository shall be in dematerialized mode and be held in fungible form.

(iii) Save as otherwise provided above the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iv) Every person holding securities of any class in the capital of the Company and whose name is entered as beneficial owner in the records and registers of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights including voting rights and benefits and be subject to all the liabilities in respect to his/her securities which are held with a Depository.

(v) Every Depository shall furnish to the Company information about the transfer of securities the name of beneficial owners at such intervals and in such manner as may be specified under the provisions of the Depositories Act.

(vi) Section 56 of the Act shall not apply to transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

(vii) The register and index of beneficial owners maintained by a Depository under the Depositories Act shall also be deemed to be Register and Index of members and holders of securities for the purpose of these Articles and the Act.

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We, the several persons whose names addresses and description are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these ARTICLES OF ASSOCIATION.

Name, address, description and occupation of each subscribers	No. of Equity Share taken by each subscriber	Signature of subscriber	Signature of witness and his name, address, description
<b>1. SUNIL AGRAWAL</b> S/o Hariprasad Agrawal  B-602, Avon Majesty, Dattapada Road, Borivali (East), Mumbai - 400066  Occupation : Business	5000 (Five Thousand Only)	Sd/-	WITNESS TO THE SUBSCRIBERS 1 & 2 Sd/- <b>NATWAR AGRAWAL S/o HARIPRASAD AGRAWAL</b> CHARTERED ACCOUNTANTS 30, Gopal Bhuwan, 2 <sup>nd</sup> floor, 199, Princess Street, Mumbai - 400002.
<b>2. DASHARATH REDEKAR</b> S/ o. Gundu Redekar  8, AMI Co-op. Housing Society N.M. Joshi Marg, Curry Road (West), Mumbai - 400 013.  Occupation : Business	5000 (Five Thousand Only)	Sd/-	
<b>TOTAL</b>	<b>10,000 (TEN THOUSAND ONLY)</b>		

Place: Mumbai  
Date: 04/08/2007



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