



सत्यमेव जयते

Form I.R.

Certificate of Incorporation

No. 32825 of 1984.

I hereby certify that **CONSOLIDATED**
POWER SYSTEMS deleted U/S 43A **LIMITED**
Asst. Registrar of Companies, Maharashtra, Bombay.
is this day incorporated under the Companies
Act, 1956 (No. 1 of 1956) and that the
Company is Limited.

Given under my hand at Bombay, this
FOURTH day of MAY One thousand Nine
Hundred and Eightyfour.



Sd/-
(O.P. Jain)
Addl. Registrar of Companies

NO. 11-32825

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of * **CONSOLIDATED POWER SYSTEMS LIMITED**

I hereby approve and signify in writing under
Section 21 of the Companies Act, 1956 (Act I of 1956) read
with the Government of India, Department of Company Affairs,
Notification No. CS.R. 507E dated the 24th June 1985 the
change of name of the company from

CONSOLIDATED POWER SYSTEMS LIMITED

to **POWERICA LIMITED**

and I hereby certify that **CONSOLIDATED POWER SYSTEMS LIMITED**

which was originally incorporated on **FOURTH** day of **MAY**

19 84 under the ** **COMPANIES** Act, **19 56**

and under the name **CONSOLIDATED POWER SYSTEMS PRIVATE LIMITED**

having duly passed the necessary resolution in terms of
section 21/22(1)(a) of the Companies Act, 1956 the
name of the said company is this day changed to
POWERICA LIMITED

and this certificate is issued in pursuant to section 23(1)
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS **FIFTH** DAY OF
OCTOBER **1989** (One thousand nine hundred **EIGHTYNINE**)

(**R. AGHORAMURTHY**)
REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note : 1* Here give the name of the company as existed
prior to change.

Here given the name of the Act(s) under which
company was originally registered and incorporated

Demul public
Company u/s 43A
S-11-

ON Deletion section 23(A)
the company continues
as public limited
company
TRUE COPY

CERTIFIED TRUE COPY

For Powerica Limited

Komal Nagdev
Company Secretary and Compliance Officer

THE COMPANIES ACT, 1956,
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
POWERICA LIMITED

- I. The name of the Company is **POWERICA LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To acquire and purchase from the parties concerned and interested therein and to take over and work upon such terms the business of manufacturing Diesel Engines and accessories thereof now being carried on under the firm name and style of MESSRS HINDUSTAN INDUSTRIAL AND ELECTRICAL ENGINEERS together with the firm's name, goodwill and other rights and all or any of the assets and all or any liabilities of the said business and to pay therefore in cash or share of the Company or partly in one or partly in the other and with the objects aforesaid to adopt to enter into and to effect all such deeds and instruments as may be necessary or may be deemed advisable or proper pursuant to an agreement to be entered into and on take over the firm shall stand dissolved.



2. To carry on the business of manufacturers, buyers, sellers, exporters, importers, distributors, suppliers and dealers in all types of generating sets, diesel, hydraulic or any other kind and types of generating sets and in all types of electrical and power driven plant and machinery, industrial plant and equipment, electrical transformers, engines, pumps, motors, control instrumentation, checking instruments, internal combustion engines including oil and petrol engines, gas turbines, steam turbines, thermal equipment, electric devices and spare parts.
3. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishment of hydraulic power plants, wind power plants, solar power and other power plants based on any source of energy as may be developed or invented in future and to undertake manufacture of the equipments, components, ancillaries and auxiliaries to the equipments required for the generation & distribution of power from any of the power plants referred to above.
4. To construct, laydown, establish promote, erect, build install, commission, carry out and run all necessary power sub-stations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity to participating industries, State Electricity Boards and other Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.
5. To acquire, concessions, facilities or licenses from Electricity Boards, government, semi-government or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of the foregoing objects.

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

6. To carry on the business of engineers for design, manufacture, erection, maintenance, alteration, restoration of any kinds of generating sets.
7. To manufacture, produce, repair, alter, convert, exchange fabricate, assemble, re-condition, prepare for sale, buy, sell, hire, import, export, let out on hire, undertake and execute contracts of and deal in machinery including heavy machinery, electrical goods and fittings other machinery rolling stock, tools, plants, equipments, articles, apparatus appliances, component parts, accessories, fittings, and things in any stage or degree of manufacture, process or refinement.
8. To manufacture, fabricate, assemble, buy, sell and otherwise deal in industrial and production plant, machinery and equipment and tools required for any kind of industry including engineering, textiles, chemicals, petro-chemicals, plastics, pharmaceuticals, fertilizers, paper, pulp, boards, wood, printing, packing, sugar, ceramics, glass, refractories, building materials, cement, engineering stores and hardware, tyre and tube, aircraft, automobile, locomotive, air-conditioning, and air control, machine tools, heavy and light machine building, steel and all kinds of metal producing and other kinds of industries.
9. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical studies, researches, investigations, experiments, test and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
10. To import, export, buy, sell, exchange, refine, repair, improve and deal in whether as principal agents, brokers or otherwise and to carry on the business of importers and exporters, manufacturer, consolidators, buying and selling agents, wholesale and retail dealers in all and every kind of produce, substance, goods for any of the objects for which the Company is formed.
11. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company, firm, co-operative society, trust, Association of persons carrying on any business which the Company is authorised to carry on, or possessed of property which may seem directly or indirectly calculated to benefit the Company.

12. To apply for, purchase or otherwise acquire any patents, patent rights, brevets d'invention, licenses, concession copyrights, trade names, trademarks, formulas, designs and the like, conferring any exclusive or non-exclusive or limited rights to use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, assets, rights or information so acquired.
13. To purchase, take on lease or in exchange, hire or otherwise acquire, any real any personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of the other property and assets of the Company and in particular any land, building easement, machinery, plant, vehicle, and stock-in-trade.
14. ⁵To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concession, amalgamation absorption or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company, Subject to the provisions of the Companies Act, 2013.
15. To enter into any arrangement, with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authorities any rights privileges and concessions which the company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
16. To invest and deal with monies of the Company not immediately required in any manner as may from time to time, be thought fit.
17. To lend and advance money or give credit to any person or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; to secure or undertake guarantees of any person or company.



18. To take or hold pledges, mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers and others.

19. ⁵To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract guarantee or other engagement entered into by the Company in any way and in particular by the issue of debentures or debenture stocks, perpetual or otherwise, charge upon all or any of the Company's property and assets (both present and future), including its uncalled capital; and to purchase, redeem, cancel or pay off any such securities subject to provisions of Section 73 of the Companies Act, 2013 and directive of Reserve Bank of India.



20. To sell, exchange, grant, undertake, abandon, amalgamate, sub-divide, mortgage or otherwise deal with either absolutely, conditionally or for any limited interest all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise to any public body, corporation, company, society, association or to any person or persons for such lawful consideration as the Company may think fit and in particular for any shares (whether fully or partly paid) debentures, debenture-stock, securities, property or properties of any other company whether or not having objects altogether or in parts similar to these of the Company.

21. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any investigations, patents and privileges in which the Company may be interested.

22. To manage, improve, farm, cultivate, maintain, lease, underlet, exchange, sell or otherwise deal with and dispose off all or any part of the lands and buildings or other real property of the Company, not required for the purposes of Company.

23. To appropriate any part or parts of the property of the Company for the purposes, of and to build and let or sell shops, offices and other places of business.

24. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise and to exercise, carry out, or enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any government or authority or corporation or other public body may be empowered to grant and to pay for, aid, in and contribute towards carrying the same into effect, and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges and expenses thereof.
25. To apply for, promote, and obtain any statute, ordinance, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, ordinances, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
26. To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, assets, rights, and liabilities of the company, or for other purpose which may seem directly or indirectly calculated to benefit the Company.
27. To establish and support or aid in the establishment and support of association, institution, funds, trusts, and conveniences, contributory or non-contributory including pension, gratuity or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, annuities, superannuation, allowances, benefits or emolument to any persons who are or were or any time in the employment or service of the Company, or of the Company which is a subsidiary of the Company, or which is allied to or associated with the Company or with any such subsidiary company, either by substantial common shareholdings or one or more common directors or which is the holding company of the Company or of any such other company as aforesaid or any persons in whose welfare of the Company or any such other company as aforesaid is or has been interested and the wives, widows, families and dependents of any such persons, and to make payments for or towards the insurance of any such persons, as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with or through the holding company (if any) of the Company or in conjunction with or through any such other company aforesaid.
28. To adopt such means of making known the business of the Company as may seem expedient, and in the particular by advertising in the press, by circular, radio, television, cinema posters, bills, sky writing, by purchase and exhibition, of works of art or interest, by publication of books and periodicals, and by granting prizes, awards, rewards and donations.

29. To pay for any business property, assets and rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to satisfy any obligation of the Company by cash or cheque payment or by the issue, allotment or transfer of shares of this or any other company credited as fully paid up or partly paid up or debentures or other securities of this or any other company.
30. To pay out of the funds of the Company or by allotment of its shares, whether fully paid-up or partly paid-up, all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or for services rendered in placing or assisting to place or guaranteeing the placing of any of shares in the Company's capital or any debenture, debenture-stock or other securities of the Company.
31. To subscribe or guarantee or contribute or to otherwise assist or grant money to charitable, benevolent, religious, scientific, national, public institutions, or to meet its social obligations.
32. To acquire any movable or immovable property which the Company may think fit desirable to acquire by way of investment or with a view, to resell, let out, hire, lease, sub-lease or otherwise deal with it in any manner whatsoever.
33. To subscribe for, takeover, purchase or otherwise acquire and hold shares or other interests in or securities of any other company whether Indian or foreign or of any country, state or dominion having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company.
34. To employ experts, consultants, engineers, workmen, permanent directors or Managing Directors, Secretaries, Deputy Managing Directors, Ordinary Directors, Bankers, Solicitors, Advocates, Chartered Accountants and/or Cost Accountants, Insurers, Advertisers, Selling and Buying Agents and others as found expedient and in the interests of the Companies business.
35. To subscribe for, takeover, acquire and hold sell exchange and deal in shares, stocks, bonds, obligations or securities, of any Government local Authority or Company or Society.
36. To form, promote, and assist companies, and firms of all kinds.



37. To procure the company to be registered or recognized in any country, state or place and establish and regulate agencies for the purpose of the company.
38. ⁵To distribute among the members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company in the event of winding up, subject to the provisions of Companies Act, 2013.
39. To open bank accounts of all natures including any overdraft, cash credit, loan accounts and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, cheques, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents mercantile or otherwise in the ordinary course of business.
40. To create any depreciation fund, reserve fund, sinking fund, insurance fund, obsolescence fund or any special or other fund whether for depreciation or for improving, repairing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any purpose whatsoever conducive to the interest of the company.
41. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
42. To place to reserve or distribute as bonus shares among the members or to otherwise 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 and any monies received in respect of forfeited shares and also any monies arising from the sale by the Company or forfeited shares.
43. To established, provide, maintain and conduct or otherwise subsidise research laboratories, and experimental workshops for scientific and technical researches and experiments and undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conference and by providing for the award of exhibitions, scholarships grants and brusaries to students or intending student, or otherwise and generally to encourage, promote, and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

44. To establish for any of the purposes of the company branches or to established any firm or promote any company or companies or division thereof. At places in or outside India as the Company may think fit.



45. ⁵To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execute on and promotion thereof either directly or through as independent agency or in any other manner. Without prejudice to the generally of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which is likely to promote and assist rural development and that the words "rural area" shall include such area as may be regarded as rural areas under Section 80HHA of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value subject to provisions of Act divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trusts or Funds.

46. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging to be social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner undertake, carry out, promote and sponsor any activity for publications of any books, literature, newspapers or for organizing conferences, lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researcher and for establishing, conducting, or assisting any institution, fund, trust, having any of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to Provision of Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund.

47. To indemnify, reimburse officers, directors and employees of the Company against proceedings, cases, damages, claims, and demands in respect of anything done or ordered to be done for any loss, damages or misfortune whatsoever which shall happen in the execution of the duties of their office or in relation thereto.
48. To collaborate with foreign or local firms for acquiring or offering technical know-how, or to employ foreign or local technicians or experts or advisers on a contract basis or otherwise to loan on suitable terms to the Company's technicians, experts and other to other parties in or outside India for developing allied industries and to send out to foreign countries the Company's own technicians, experts, advisers, plant and machinery, tools for developing industries in foreign countries on a joint venture basis or otherwise and to send out company's men to foreign countries for further training.
49. To erect and equip factories in any part of India or abroad for the manufacture and/or sale of the Company's articles or products.
50. To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, branches or siding bridges, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest; and to contribute to subsidise or otherwise assist or to take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
51. To do the above things (in any part of the world) as principals, agents, distributors, contractors, trustees or otherwise and by or through agents, distributors or otherwise either alone or in conjunction with others.
52. To act as agents or brokers or as trustees for any person or company or to render and perform sub-contracts and to do all or any of the above thing in any part of the world and either as principles, agents, trustees, contractors, or otherwise either alone or jointly with others and either by or through agents or contractors, trustees, or otherwise.

C. OTHER OBJECTS:

53. To carry on the business of iron-makers, iron founders, metal-founders, steel-makers, metal-pressures, metal rollers, metal workers, metal converters, tin plate makers, manufactures of various kinds of metal and other utensils, structural, civil or

mechanical engineers and manufacturers or workshop, of workshop, agricultural and other implements and machinery tool makers, brass founders, boiler makers, mill wrights, mechanists, electro-platers, iron and steel converters, smiths, metallurgists, electrical engineers, water works engineers, gas-makers, printers, carriers, and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, rolling stock, metal and hardware of all kinds.

54. To carry on any business relating to mining and working of minerals, the production, and working of metals, and the productions, manufacture and preparation of any other materials which may be usefully or conveniently combined with business of the Company or any contracts undertaken by the Company and other for the purpose only of such contracts or as an independent business.
55. To carry on all or any of the following business, namely of builder, contractors, decorators, merchants, manufacturers, traders and commission agents in all commodities.
56. To cultivate, grow, produce or deal in any vegetable products and to carry on all or any of the business of farmers, dairy-men, milk contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds growers of and dealers in corn, hay, and straw, seeds men and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparations from milk, vegetable and animal products and like or any substitute for any of them associated with the farming interests.
57. To carry on business as industrialist and financiers.
58. To carry on the business of water proofers and manufacturer of rubber, leather, imitation leather, leather cloth, tarpaulin, hospital sheeting and other allied articles.
59. Subject to the provisions of any law for the time being in force to do the business of money changer and to deal in foreign exchange either in cash or traveller's cheques.
60. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oil, cutting oils, greases.

61. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photolithographers, engravers, die sinkers, book binders, designers, draughtsmen, paper and ink manufacturers, book-sellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them concerned therewith.
62. To carry on the business as proprietors and publishers of newspapers, journals, magazines, books, and other literacy works and undertakings.
63. To carry on all or any of the businesses of manufacturers of and dealers in petrochemicals, photographic chemicals, textiles chemicals, agricultural chemicals, fertilizers, pesticides, insecticides, fungicides, disinfectants, acids, alkalies, synthetic ammonia, chromates, zinc oxide, barytes, lead nitrate, lead acetate, chlorine, bleaching powder caustic soda, hydrosulphite, mineral intermediaries, both synthetic and natural, fermentation products such as alcohols, acetone, acids, and vinegar, petroleum and its products, dyes, colours and intermediaries for dyes and colours, animal and vegetable oils, fats and waxes, extraction of oils from oilcakes, essential oil, perfumes, essences, flavours and pigments, paints, varnishes, lacquers, glycerin, explosives plastics, linoleum, natural and synthetic resins, camphor, gelatin, glue, activated carbon, synthetic rubber, cosmetics and chemicals in general.

AND IT IS HEREBY DECLARED THAT:

- (i) The word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or association of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere; and
- (ii) The objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

IV. The liability of the members is limited.

- V. ⁵The Authorised Share Capital of the Company is ₹ 110,00,00,000/- (Rupees One Hundred and Ten Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity shares of face value of ₹ 5/- (Rupees Five Only) each and 1,00,00,000 (One crore) preference shares of face value of ₹ 10/- (Rupees Ten only) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach hereto respectively such preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being."



¹The Clause V of the Memorandum of Association of the Company was amended vide special resolution No. 9 passed in the Annual General Meeting of the Company held on May 31, 2018.

²The Clause V of the Memorandum of Association of the Company was amended vide special resolution No. 13 passed in the Annual General Meeting of the Company held on May 31, 2018.

³The Clause V of the Memorandum of Association of the Company was amended vide special resolution No. 14 passed in the Annual General Meeting of the Company held on May 31, 2018.

⁴The Clause V of the Memorandum of Association of the Company was amended pursuant to the composite scheme of Amalgamation and Arrangement approved by the NCLT, Mumbai Bench on April 28, 2023 and taken on record by the Board of Directors of the Company on May 18, 2023.

⁵The Clauses- Clause III.B.14, Clause III.B.19, Clause III.B.38, Clause III.B.45 and Clause V of the Memorandum of Association of the Company were amended vide special resolution No. 2 passed in the Extraordinary General Meeting of the Company held on 7th April, 2025.



We, the several persons, whose names and addresses are subscribed, 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 Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, address, description & Occupation of witness & his Signature
Naresh Chander Oberoi S/o Late Sunderdas Oberoi 181B- Jolly Maker Apts.1, Cuffe Parade, Colaba, Bombay – 400 005. Business	1000	Sd/-	
Kharati Ram Puri S/o Late K.S. Puri 50, Sunita, Cuffe Parade, Bombay – 400 005. Business	1000	Sd/-	Nilesh M. Parekh S/o Maganlal G. Parekh C/o. Kapoor & Parekh Associates 157-161 Princess Street, Bombay- 400 002 Chartered Accountant
Total....	2000 (Two thousand Only)		

Dated 27th day of April, 1984



Remse

*Amended vide Special Resolution passed by the Shareholders of the Company at their Extra Ordinary General Meeting held on 7th April, 2025.



THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
POWERICA LIMITED

TABLE 'F' EXCLUDED

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

INTERPRETATION

3. In the Articles —
 - a. "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
 - b. "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act;
 - c. "**Articles**" means these articles of association of the Company or as altered from time to time;
 - d. "**Board of Directors**" or "**Board**", means the collective body of the directors of the Company;
 - e. "**Company**" means 'Powerica Limited';
 - f. "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a

certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

- g. “**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;
 - h. “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
 - i. “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;
 - j. “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
 - k. “**Member**” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
 - l. “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
 - m. “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
 - n. “**Preference Shares**” shall mean the issued, subscribed and fully paid-up preference shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
 - o. “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
 - p. “**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
 - q. “**Seal**” means the common seal of the Company;
 - r. “**Special Resolution**” shall have the meaning assigned thereto by the Act; and
 - s. “**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India.
4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Capital

6. The Authorised Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company.

7. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit.

8. Subject to the provisions of the Act and these Articles, the Board may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that the Board shall not give the option or right to call on Shares to any person or persons without the sanction of the Company in the General Meeting.

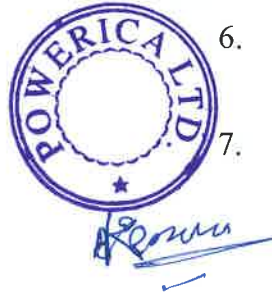
9. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

a. Equity share capital:

- i) with voting rights; and / or
- ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

b. Preference share capital

- i) the issue of such shares has to be authorized by passing a Special Resolution in the General Meeting of the company
- ii) on such terms of payment of dividend on such share cumulative or non-cumulative basis as may be specified in the Special Resolution passed by the members of the Company
- iii) the resolution for issue of such preference shares shall specify, the priority with respect to payment of dividend or repayment of capital vis-a-vis Equity Shares; the conversion of preference shares into



Equity Shares; the voting rights; the redemption of preference shares, the terms of redemption including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion or any such other terms as may be agreed between the Board and the members of the Company

iv) the Company may redeem its preference shares only on the terms on which they were issued or as varied after due approval of preference shareholders under section 48 of the Act and the preference shares may be redeemed:-

- (a) at a fixed time or on the happening of a particular event;
- (b) any time at the company's option; or
- (c) any time at the shareholder's option.

10. 1. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.
 2. Every certificates of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve and should be in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.
 3. In respect of a Share or Shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.
11. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

12. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
13. Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.
14. All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
15. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
16. The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch register of beneficial owners residing outside India.
17. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of Shares, 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding such fee as may be prescribed under law) as the Directors shall prescribe. Provided that no

fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

18. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
19.
 1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
20.
 1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 2. To every such separate meeting, the provisions of these Articles 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.
21. 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.
22. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
23. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings,

appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

FURTHER ISSUE OF SHARES

24. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;
 - (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
 - (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined in the manner as prescribed under the Act and the rules made thereunder. Further, where no such 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 proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

25. Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

26. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares of the Company. Provided that: (i) the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the loans.

27. Notwithstanding anything contained in clause 27 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

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

LIEN

28. 1. The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect.
2. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the company's lien if any, on such Shares/debentures.
3. The Directors may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article. It is clarified that the fully paid-up Shares shall be free from all lien and in case of partly paid-up Shares, Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares.
29. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made-
- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
30. 1. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
2. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
3. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
4. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31.
 1. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 2. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
32. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
33. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

34.
 1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. 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.
 2. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
 3. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members, as the Board may deem appropriate in any circumstances.
 4. A call may be revoked or postponed at the discretion of the Board.
35. 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 installments.
36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
37.
 1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

2. The Board shall be at liberty to waive payment of any such interest wholly or in part.
38. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
39. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or confer a right to dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
40. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
41. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
42. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.
43. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

44. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The instrument of transfer of any Share in the Company shall be in writing, and all provisions of the Act shall be duly complied with, in respect of all transfer of shares and registration thereof. The instrument of transfer shall be in common form.
45. 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.
46. Subject to the provisions of the Act, these Articles and other applicable provisions of any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided further that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Subject to these Articles, the Board may, subject to the right of appeal conferred by the Act and other provisions of the Act, decline to register-
 - a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b. any transfer of shares on which the Company has a lien.
47. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
 - a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
48. On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.

49. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

50. 1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
2. Nothing in clause 1 above 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.
51. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- a. to be registered himself as holder of the share; or
- b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
3. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
52. 1. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
3. 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.
53. 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.

54. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

55. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
56. 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.
57. 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.
58. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
59. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated

by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

60. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
61.
 1. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
 2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
62.
 1. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 2. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
63. 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.
64.
 1. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 2. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 3. The transferee shall thereupon be registered as the holder of the share; and
 4. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
65. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be

entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

66. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
67. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
68. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
69. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

70. Subject to the provisions of the Act, the Company may, by Ordinary Resolution –
 - a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
71. 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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:



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

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" / "member" shall include "stock" and "stock-holder" respectively.
72. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- a. its share capital; and/or
 - b. any capital redemption reserve account; and/or
 - c. any securities premium account; and/or
 - d. any other reserve in the nature of share capital.

JOINT HOLDERS

73. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
 - b. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - d. Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the delivery of

certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

- e. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- f. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- g. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

74. 1. The Company by Ordinary Resolution 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- 3. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- 4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 75. Whenever such a resolution as aforesaid shall have been passed, the Board shall -
 - a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - b. generally do all acts and things required to give effect thereto.
- 76. The Board shall have power -
 - a. to make such provisions, by the issue of fractional Certificates /coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - b. to 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 or other securities 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.
- 77. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

- 79. All General Meetings other than annual General Meeting shall be called Extraordinary General Meeting.

80. 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.
81. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
82. (1) A General Meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act
- (2) However, a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
83. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
84. The notice of every meeting of the company shall be given to -
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the Company; and
- (c) every Director of the Company.

PROCEEDINGS AT GENERAL MEETINGS

85. 1. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.
2. The quorum for a General Meeting shall be as provided in the Act.
86. The chairperson of the Company shall preside as chairperson at every General Meeting of the Company.
87. 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 the Directors to be chairperson of the meeting.
88. If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be chairperson of the meeting.

89. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.
90. 1. The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
2. There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting –
- a. is, or could reasonably be regarded, as defamatory of any person; or
- b. is irrelevant or immaterial to the proceedings; or
- c. is detrimental to the interests of the Company.
3. The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
4. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
91. 1. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- a. be kept at the registered office of the Company; and
- b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
2. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
92. The Board, and also any person(s) authorised by it, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

93. 1. The chairperson may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
2. In case quorum is not present 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 and place.
3. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
4. 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.
5. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

94. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- a. Subject to the provisions of the Act, 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.
- c. Every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47(2) of the Act.
95. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once on a particular resolution
96. 1. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
2. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
97. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian

may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

98. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
99. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
100. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
101. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
102. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
103.
 1. 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.
 2. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

104.
 1. Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
 2. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
105. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105, as amended.

106. 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

107. The First Director of the Company shall be:

1. Mr. Naresh C. Oberoi
2. Mr. Kharatiram Kharak Puri

Subject to the provision of these Articles and the Act, unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) and at least 1 (one) Director shall be resident of India in the previous year.

108. 1. Subject to the provisions of the Act and the rules made thereunder, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office be subject to retirement by rotation, provided that if any time the number of Directors (including Managing Director or Deputy Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Deputy Managing Director or Whole-time Director as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with the Act 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 and such a retire by rotation shall not be treated as break in service and he or they shall subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.
2. The Board shall also have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
3. The same individual may, at the same time, be appointed as the chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

109. 1. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
2. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an Ordinary Resolution passed by the Company in General Meeting.
110. 1. 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 in attending the Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee (of which the Nominee Director is a member) constituted by the Board, when such Nominee Director is not able to attend.
2. In attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or in connection with the business of the Company.
3. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid sitting fees as may be decided by the Board of Directors within the limit prescribed under the Act and all traveling, hotel and other expenses properly incurred by them:-
- a. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;
- b. in connection with the business of the Company.
111. 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.
112. 1. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
2. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
113. 1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

2. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
 3. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 114.
1. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
 2. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
- 115.
1. Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation, Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as "Financial Institution") out of any Loans granted by the Financial Institution to the Company or so long as any liability of the Company arising out of any guarantee furnished by the financial Institution on behalf of the Company remains outstanding, and only when there is an event of default, the Financial Institution shall have a right to appoint its nominee as a Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office the Nominee Directors so appointed and at the time of such removal and also in the case of death or resignation of the Nominee Director so appointed, at any time to appoint any other person in his place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reasons whatsoever, such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director and shall be delivered to the Company at its Registered Office.
 2. The Nominee Director may not be liable to retirement by rotation nor shall be required to hold any qualification shares in the Company to qualify him for office of a Director. Subject to the aforesaid, the said Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
 3. The Nominee Director so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the company to the Financial Institution is paid off or on the satisfaction of the

liability of the Company arising out of any guarantee furnished by the Financial Institution.

4. The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meeting and the Meetings of the Committee of Directors of which the Nominee Director is a member as also to receive the minutes of such meetings. The Financial Institution shall also be entitled to receive all such notices and minutes.
5. The Company shall pay to the Nominee Director, as per the instruction of Financial Institution, sitting fees and expenses to which the other Directors of the Company are entitled. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee (of which the Nominee Director is a member) constituted by the Board, when such Nominee Director is not able to attend.
6. The Nominee Director shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him to the Financial Institution appointing him as such Director.

POWERS OF BOARD

116. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

117.
 1. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 2. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
 3. The quorum for a Board meeting shall be as provided in the Act.
 4. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

118. 1. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
2. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
119. 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.
120. 1. The chairperson of the Company shall be the chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
2. If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
121. 1. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
2. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
3. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
122. 1. A Committee may elect a chairperson of its meetings unless the Board, while constituting a Committee, has appointed a chairperson of such Committee.
2. If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
123. 1. A Committee may meet and adjourn as it thinks fit.
2. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
3. In case of an equality of votes, the chairperson of the Committee shall have a second or casting vote.
124. 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 or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

125. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

126. Subject to the provisions of the Act,-
- a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed as per the provisions of the Act and rules made thereunder.
 - b. the Board may appoint one or more chief executive officers for its multiple businesses as and when the circumstances arise.
 - c. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
127. A provision of the Act or these Articles requiring or authorising 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.

REGISTERS

128. The Company shall keep and maintain at its registered office either in electronic mode or in physical mode all statutory registers namely, register of charges, Register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the

persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

129. No fee shall be charged for registration of transfer, transmission, nomination, probate, succession certificate, letters of administration, or certificate of birth, death or marriage, power of attorney or other similar documents.
130.
 1. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
 2. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

THE SEAL

131.
 1. The Board shall provide for the safe custody of the seal.
 2. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of one Director or Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

132. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.
133. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appears to be justified by the profits of the Company
134.
 1. 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 applied 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.

2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
135.
 1. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 3. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
136.
 1. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
 2. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
137.
 1. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post or courier 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.
 2. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 3. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
138. 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.
139. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner prescribed in the Act.
140. No dividend shall bear interest against the Company.

141. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
142. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of 30 day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any schedule bank, to be called "Unpaid Dividend Account". The Company shall transfer any money transferred to the unpaid dividend account of the Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the investor education and protection fund established under the Act. No unpaid dividend shall be forfeited by the Board.

ACCOUNTS

143. 1. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
2. No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the company in the General Meeting.

WINDING UP

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

INDEMNITY AND INSURANCE

145. 1. Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
2. Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

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

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

Name, address, description And Occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, address, description & Occupation of witness & his Signature
Naresh Chander Oberoi S/o Late Sunderdas Oberoi 181B- Jolly Maker Apts.1, Cuffe Parade, Colaba, Bombay – 400 005. Business	1000	Sd/-	Nilesh M. Parekh S/o Maganlal G. Parekh C/o. Kapoor & Parekh Associates 157-161 Princess Street, Bombay- 400 002 Chartered Accountant
Kharati Ram Puri S/o Late K.S. Puri 50, Sunita, Cuffe Parade, Bombay – 400 005. Business	1000	Sd/-	
Total....	2000 (Two thousand Only)		

Dated: 27th day of April, 1984

