



Co. No.....

[ कम्पनी अधिनियम, 1956 की धारा 18 (3) ]

[Section 18 (3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि करने वाले

नेशनल कम्पनी लॉ बोर्ड

कम्पनी लॉ ट्रिब्यूनल

के पंजीकरण का प्रमाण पत्र

**CERTIFICATE OF REGISTRATION OF THE ORDER OF  
COMPANY LAW BOARD**

**NATIONAL COMPANY LAW TRIBUNAL**

**CONFIRMING TRANSFER OF THE**

**REGISTERED OFFICE FROM ONE STATE TO ANOTHER**

**U45309KA2006PLCO38816**

..... ने विशेष संकल्प  
द्वारा रजिस्ट्रीकृत कार्यालय का.....  
राज्य से .....  
राज्य में अन्तरण करके स्थान की बाबत संगम - ज्ञापन के आदेश उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को  
.....तारीख  
..... के आदेश द्वारा पुष्टि कर दी गई है ।

The ~~International Constructions Limited~~.....  
having by special resolution altered the provisions of its Memorandum of Association with  
respect to the place of the registered office by changing it from the state  
of ~~West Bengal~~..... to state of ~~Karnataka~~.....  
and such alteration having been confirmed by an order of ~~CLB, Eastern Region~~  
~~Kolkata~~  
bearing date the ~~29th December 2005~~.....

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन पंजीकृत कर गई है ।

I hereby certify that a certified copy of the said order has this day been registered .

मेरे हस्ताक्षर से यह तारीख ..... को दिया गया ।

Given under my hand at ~~Bangalore~~..... this ~~Twenty Fourth~~.....  
day of ~~March~~..... two thousand and ~~Six~~.....



*B.A.M.P. Rathnasami*  
**(B.A.M.P. RATHNASAMI)**

कम्पनीयों का रजिस्ट्रार  
कर्नाटक, बेंगलूर

**Deputy Registrar of Companies  
Karnataka, Bangalore**

**CERTIFIED TO BE TRUE COPY**

INTERNATIONAL CONSTRUCTIONS LTD.

*A. Roy*  
Secretary

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

Company No. 21-36606

In the Office of the Registrar of Companies WEST BENGAL  
[ Under the Companies Act, 1956 (1 of 1956) ]

**IN THE MATTER OF SUBHASH CAPITAL CITY LIMITED**

I hereby certify that SUBHASH CAPITAL CITY LIMITED., which wa originally incorporated on 1st day of August 1983 under the Companies Act, 1956 an under the name Johar Chain Industries Ltd. having duly passed the necessary specia resolution on 10.02.1998 in terms of section 21 of Companies Act, 1956, and the approve of the Central Government signified in writing having been accorded thereto in th Department of Companies Affairs.

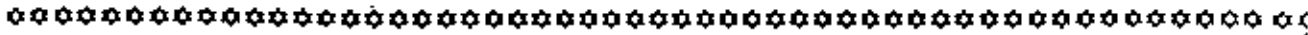
Vide Registrar of Companies West Bengal letter no. NCR/CN/36606 date 2nd June, 1998 the name of the said company is this day changed to **INTERNATIONAL CONSTRUCTIONS LIMITED** and this certificate is issued pursuant to section 23(1 of the said Act.

Given under my hand at CALCUTTA this day of 8th June 1998. (On thousand nine hundred Ninty Eight)

Sd/-

( S. P. Roy )  
Asstt. Registrar of Companies  
WEST BENGAL

CERTIFIED TO BE TRUE COPY



INTERNATIONAL CONSTRUCTIONS LTD.

*[Signature]*  
Secretary



**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

Company No.21-36606

In the Office of the Registrar of Companies WEST BENGAL  
[Under the Companies Act, 1956 (1 of 1956)]

**IN THE MATTER OF SPML INDUSTRIES LTD.**  
113 Park Street Calcutta - 700 016

I hereby certify that SPML INDUSTRIES LTD., which was originally incorporated on 1st day of August 1983 under the Companies Act, and under the name Johar Chain Industries Ltd. having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Registrar of Companies West Bengal letter no. NCR/CN/36606/94 dated 3rd August 1994 the name of the said company is this day changed to SUBHASH CAPITAL CITY LTD. and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at CALCUTTA 4th day of 4th August 1994 (One thousand nine hundred and ninety four)



Sd/-  
Asstt. Registrar of Companies  
WEST BENGAL



CERTIFIED TO BE TRUE COPY

BY THE REGISTRAR OF COMPANIES WEST BENGAL



**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

Company No. 21-36808

In the Office of the Registrar of Companies WEST BENGAL  
(Under the Companies Act 1956 (1 of 1956))

**IN THE MATTER OF JOHAR CHAIN INDUSTRIES LIMITED**

I hereby certify that JOHAR CHAIN INDUSTRIES LIMITED, which was originally incorporated on 1st day of August 1983 under the Companies Act, 1956 and under the name JOHAR CHAIN INDUSTRIES LIMITED, having duly passed the necessary special resolution on 29-8-1989 in terms of Section 21 of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Registrar of Companies (W. B.) letter No. NCR/CN/38608/89 dated 6th February, 1990 the name of the said company is this day changed to SPML INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Calcutta this day of Third April 1990  
(One thousand nine hundred and ninety)



Sd/-  
Asst. Registrar of Companies  
(W. B.)

*[Handwritten Signature]*

Secretary



CO. NO. 36606

**Certificate for Commencement of Business**

Pursuant of Section 149(3) of the Companies Act, 1956

*I hereby certify that the JOLAR CHAIN INDUSTRIES LIMITED which was incorporated under the Companies Act, 1956, on the First day of August, 1983 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d) 149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.*

*Given under my hand at Calcutta this Twenty Ninth day of August One thousand nine hundred and Eighty Three.*



**M. L. Saha**  
Registrar of Companies,  
West Bengal

Name changed to SPML INDUSTRIES LIMITED  
Vide Certificate dated Third April 1990



CERTIFIED TO BE TRUE COPY  
INTERNATIONAL CONSTRUCTIONS LTD

*[Signature]*  
Secretary

FORM I. R.

### Certificate of Incorporation

No. 36606 of 1983

*I hereby certify that Johar Chaiu Industries Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at Calcutta this First day of August One thousand nine hundred and Eighty-Three.*



M. L. Sah  
Registrar of Companies,  
West Bengal

**MEMORANDUM  
OF  
ASSOCIATION  
OF  
INTERNATIONAL CONSTRUCTIONS LIMITED**

**TABLE-A**  
**(THE COMPANIES ACT, 2013)**  
**MEMORANDUM OF ASSOCIATION@**  
**OF**  
**INTERNATIONAL CONSTRUCTIONS LIMITED**  
**COMPANY LIMITED BY SHARES**

**(Incorporated under the Companies Act, 1956)**

1<sup>st</sup>. The name of the company is **INTERNATIONAL CONSTRUCTIONS LIMITED.**

2<sup>nd</sup>. The Registered Office of the Company will be situated in the **State of Karnataka**

3<sup>rd</sup>. The Objects for which the Company is established are following:

**(a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To manufacture, process, assemble, deal in, trade and to act as agents & stockiest, import and export all types of chains, Pumps, sprockets, gears, pulleys, couplings, crane wheels, ferrous and non-ferrous castings, bearings and blocks, lifting tackles, conveyor belts and spares, pipe and pipe fillings, boilers and fittings, Earth moving machineries and spares. Die making fabrication and Erections of all types, rolling of steel strips, sheets and rods, and also to act as builders, contractors and supervisors.
2. #To carry on in India and elsewhere the business of contractors, consultants, advisers and supervisors for construction of water supply projects, sewage projects, hydraulic projects, civil construction projects, irrigation projects, agricultural projects, mechanical projects, electrical projects, earth work projects, Road, Highways, Culverts, Bridge, dams, Barrages, canals, building, houses, multi-story flats, offices, factories, workshops, Real estate projects, farm houses , tourist center , hotels, conventional halls and other allied projects and to undertake such projects / works as contractor and or on own, build and operate basis and



to act as manufacturers, importers, exporters, buyers, sellers, trader, repairers, stockiest and otherwise dealers of all types of plant, equipment, machinery spare part and accessories required for such projects.

3. To carry on the business of engineers, builders and contractors, iron founders, steel makers, mechanical engineers and manufactures of railway materials, tools, implements, machinery and metal-ware of every description, brass founders, metal workers, millwrights, smiths, wood workers, painters, metallurgists, electrical engineers, ships, boats, motor and other vehicle builders and dealers, carriers and merchants and to buy, sell, manufacture, repair, convert, Alter, let or take on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
4. To carry on the business factors, brokers, agents, dealers, distributors, manufacturers. processors, exporters, importers, buyers, sellers, traders and suppliers and to buy, sell, barter, exchange, manufacture, process, export, import, trade supply or otherwise deal in either as wholesalers or retailers, or both and either as principles or agents, goods, wares. Merchandise produce, materials, substance, articles and commodities such as papers, boards, electric and electronic goods, jute & jute goods, jute cuttings and rejections polyester. ferrous and non-ferrous metals, automobile parts, synthetic and plastic products, cotton, cotton & textile goods, wool, silk, machineries and engineering goods, hydraulic equipment's agricultural products, glass & glassware coat & coal products, mineral products, hardware's petroleum products, tea and other beverages, wood & wood products, edible & non-edible oils Vegetables & spices, surgical & scientific apparatuses, medicines pharmaceuticals & essences, wheat, rice paddy flours.
5. \*To plan, promote, generate, acquire, by purchase in bulk develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, biomass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power can be produced and to transmit, distribute, sell and supply such power for captive, consumption by the company and or for consumption by the other. And to construct lay down, establish, fix and carry out and maintain necessary power station and projects and to process, make, market use sell and dispose of ash or any other material produced As a result of the above activities.
6. \*To carry on the business or vocation to act as a consultants, commission agents and advisers on all matters and problem related to the Technical Industries, civil, administration, finance and organization, management, commencement or expansion of industry, purchasing techniques and business (including construction of plants and buildings) production, purchases, sales, material and cost control marketing, advertisement, publicity, personnel, export and import to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and Development Centers, and to be appointed as technical, financial, industrial administration, civil consultants.

**(b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE:**

1. To pay out of the funds of the company, all the costs, charges and expenses preliminary and incidental to the formation, registration and establishment of the Company, and any company promoted by the company and the issue of its capital, including any underwriting or other commissions, broker's fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets, or by the allotment by fully or partly paid shares, or by a call or a option or shares, debenture, debenture stocks or securities of this or any other Company, or in any other manner, whether out of the Companies capital or profits or otherwise)any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company, and also all costs, charges, duties, impositions and expanses of and incidental to the acquisition by the company of any property or assets or for any other reason which the Company may think proper.
2. To establish, or incorporate or promote or concur in establishing any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets, properties, rights, control and liability, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the company in the management or its advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any debentures, obligations or securities of the company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the company or in which the company may have an interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
3. To purchase or otherwise acquire, sell, dispose of and deal in, take on lease or tenancy or license or in exchange, hire, take options over any immovable rights, easements or privileges and to hold, deal or develop which may appear necessary or convenient with reference to any of the objects of the company or capable of being properly dealt with in connection with any of the Company's property or rights for the time being and to build,

carry out, erect, construct, re-construct, equip, alter, improve, develop, manage work, control and superintendent any plants, buildings, machinery, apparatus, labor lines, warehouses, houses sheds, offices, shops, stores, wharves, jetties, roadways tramways, telegraphs, telephones and railways and such other works and conveniences necessary for carrying on the main business of the Company.

4. To sell, lease, mortgage, exchange, grant licenses and other rights, improve, royalty or tribute, manage, develop and dispose of or transfer, deal in, let out on hire, pledge, or otherwise dispose of the whole or any part of the undertaking, investments, any land, business, properties, rights or assets and effects of the company or any share or interest therein respectively, in such manner and for consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company or firm or person having main objects altogether different or in part different or in part similar to those of the Company.
5. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, firm, association or company carrying on or (in the case of company) formed to carry on any business which this company is authorized to carry on or possessed of property suitable to the purposes of this company and as the consideration for the same to pay cash or issue any shares, stocks or obligations of this company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.
6. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes, trademarks, designs, licenses, protections, concession, know-how and other information, patterns, copyrights, and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof any secret or other information of any invention, process or privilege which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licensor privileges in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
7. To let out on hire all or any of the property of the company whether real or personal, immovable or movable, including all and every description of apparatus or appliances.

8. To acquire by purchase, amalgamation, grant, concession, lease, license, barter or otherwise, either absolutely or conditionally, and either solely or jointly with others, any houses, lands, farms, quarries, mines, mining or other works, privileges, rights and hereditaments, and any tract or tracts or country in India or elsewhere, together with such rights as may be agreed upon and granted by Government or the requisite and advisable in the exploration, survey, and development thereof, and to obtain rights over, be interested in build, alter, construct, maintain, and regulate any roads, canals, water-ways, rivers, wharfs, docks, harbor works, and harbors either by acquiring such properties outright or by acquiring the rights of others, in, to hand over them. Generally, to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the company may real or personal, immovable or movable property, rights or privileges, including any land buildings, rights of way, easements licenses, concessions and privileges, patent, patent rights, trademarks, machinery, rolling stock, plant utensils, accessories and stock in trade.
9. To acquire, be interested in, construct, maintain, carryout, improve, work, alter, control and manage any steam boats, roads, tunnels, water-works, water rights, canals, irrigation works, gas works, electric works, reservoirs, water courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the company may think conducive to any of its objects, and to contribute to and take part in the constructing, maintaining, carrying, improving, working, controlling and managing of any such works or conveniences.
10. To expend money in experimenting and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
11. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibition classes, meetings and conferences in connection therewith.
12. To enter into partnership or into any arrangements whether perpetual or terminable for sharing profits, union of interests, joint-venture, reciprocal concession or co-operation with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any, business or transaction or course of action which may seem to the company capable of being conducted so as directly or indirectly to benefit this company or to prevent or minimize apprehended loss or damage or cost to this Company or to any such

company as aforesaid and to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of, or to lend money to, guarantee the contracts, engagements and obligations or subsidies or otherwise assist any such person, firm, association or company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.

13. Subject to Sections 230 to 233 and other relevant provisions as per Companies Act 2013 as may be amended from time to time, amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
14. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other company whether Indian or foreign.
15. To receive money or deposit or otherwise lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the company and to guarantee the performance of contracts undertaken by persons, firms or companies carrying on or authorized to carry on any business or businesses which this company is authorized to carry on and to guarantee the payment of liabilities of any such persons, firms or companies.
16. To guarantee the payment of money unsecured or secured by or payable under or in respect of shares, for promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and securities of any company or of any authority supreme, municipal, local or otherwise or of any persons whomsoever incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations in connection with the business of the company.
17. To guarantee the performance of the obligations of and the payments of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the company or the interests its shareholders.
18. To undertake financial, commercial, trading and industrial obligations, transactions and operations of all kinds for the attainment of the main objects of the company.
19. To apply for and obtain any order under any Act or Legislature, charter, privilege

concession, license or authorisations of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.

20. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
21. To raise or borrow money in such manner as the Company shall think fit and to secure the payment of any such money's and interest thereon or the carrying out, fulfillment or discharge of any contracts, engagements, obligations or liabilities of the Company of any kind whatsoever (including guarantee for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the undertaking, property and rights of the company both present and future, including its uncalled capital, and to redeem or contract to redeem any such debentures or debenture stock or other security or obligations of the Company either at a premium or otherwise provided, however, that the company shall not carry on any banking business as defined by the Banking Regulation Act, 1949 and acceptance of deposits is subject to the provisions of Companies Act, 2013.
22. To lend or advance money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
23. Subject to the Banking Regulations Act 1949, to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares, or without security, upon such term as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.

24. To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, hundies, cheques, warrants, debentures and other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
25. To issue any shares of the Company at par, or at a premium or as fully or in part paid up.
26. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country for the business or profession of the Company.
27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of section 188 of the act.
28. To purchase, acquire, sell and deal in property, shares, stock, debenture or debentures stock of any such person, firms or Company and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any such person, firm or Company.
29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
30. To apply the assets of the Company in any way in or towards the establishment,

maintenance or extension of any association, institution or fund in anywise connected with any particular trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons.

31. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement of surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
32. To employ agents or experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, properties or rights which the Company proposes to acquire.
33. Subject to the provisions of Section 179, 180, 182 & 183 of the Companies Act, 2013 to subscribe, contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
34. To establish and support or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit employees of the Company, or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances, and to subscribe or guarantee money for charitable or benevolent objects, or for any public object.
35. Subject to the Provisions of Section 66 of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
36. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute gencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.



37. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.
38. Subject to section 71, 73, 74 and 179, 180, 185 & 186 of the Companies Act 2013 and the Regulations made thereunder and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.
39. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
40. To carry on the business as engineers, engineering consultants, designers for the operation and maintenance of municipal waste, power and energy system and licensees, manufacturers, buyers, sellers, dealers, importers, exporters of all kinds of appliances and apparatus and generally to carry on any trade or business connected with the manufacture, production, purchase and sale or the importation of, and dealing in all kinds and description of machineries, articles, and things of similar or analogous description, character or use.
41. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business organization and industry and to advise upon the means and methods for extending and developing systems or process relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and or relating to the rendering of services.
42. To purchase, import, exchange, alter, improve, construct, take on lease or hire or otherwise

acquire any lands, houses, offices, workshops factories, buildings and other premises and all kind of fixed or movable plant and machinery, tools, engines, boilers, implements, patterns, equipment's, components, spares, stock-in-trade, including completely knocked down packs, cables, wires, dynamos, patent rights and other movable and immovable articles, properties and goods convenient to be used in carrying on the business of the Company.

43. To construct, improve, maintain, develop, alter, repair, pull down, restore, work, manage, carryout or control any roads, docks, piers, railway sidings, warehouses and other structures, works and conveniences which may seem calculated to advance the Company's interests and to contribute to or subsidies or otherwise assist or take part in the construction, improvement, maintenance, working and management for attaining the objects of the Company, directly or indirectly.
44. To pay for any rights, privileges or properties including plants, machinery and other equipment's acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company wholly or in part either by cash payment or by allotment to him or them of fully or partly paid up shares of the Company or both or otherwise.
45. To adopt such means of making known the products or business of the Company as may seem expedient in particular by publicity and advertising in the press circulars, exhibition, demonstration, publication of books, pamphlets and periodicals and sponsoring rallies, competitions of motor vehicles of all kinds and descriptions and by granting prizes, rewards and donations in connection therewith.
46. To sell goods, assembled and manufactured by the Company on hire purchase or easy payment system or on credit and to lend money or property on mortgage of immovable property or on hypothecation or pledge of movable property or without security and on such terms as may seem expedient to the Company and in particular to customers, employees of the Company and persons having dealings with the Company provided that the Company shall not carry on Banking business.
47. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
48. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise and on such terms as may be considered

expedient and to vest any real or personal, movable or immovable property, rights, privileges or interests acquired by or belonging to the Company, in any person or Company of or for the benefit of the Company, its members and employees and with or without any declared trust in favour of this Company.

49. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the Company may deem expedient including directors and their wives, widows, families and dependents and to establish or subscribe to or subsidize any institutions, associations, clubs or funds, calculated to be for the benefit of or to advance the interest and wellbeing of such persons, the Company or its members, and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid, and to grant compensation, gratuities or other aid to such persons as aforesaid, either alone or in conjunction with any other Company allied to or associated with or a subsidiary of the Company.
50. To undertake or promote scientific research relating to the main business or class of business of the Company.
51. To accept gifts, an award from Govt. or semi Govt. bodies, bequests, devises or donations of any movable or immovable property or any right or interests therein from members or others.
52. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
53. To carry on either solely or in partnership with other companies, corporations, body corporate, firm or individuals all agency business and to render services to or to undertake or take part in the supervision or control of the business or operation of any person, firm, body corporate, company, association or other undertaking and to act as Agents, Advisers, Consultants of such person, firm, body corporate, company, association and for such purpose or purposes to appoint and remunerate any officers of the company, accountants or other experts or agents in connection with the business of the Company.
54. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary

formulas and patent rights for furthering the main objects of the Company.

55. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
56. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in this connection.
57. To acquire and takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
58. To apply for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
59. To carry on all or any of the business of builders, contractors, architects, decorators and furnishers, and to acquire, hold, mortgage, lease take on lease, exchange or otherwise deal in land, buildings, houses, flats, bungalows, shops, hereditaments of any tenure or freehold for residential or business purposes.
60. To do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise in connection with the business of the Company.
61. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the Member or Members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India in

accordance with Indian or any foreign system of law, and observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

62. To institute and defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purpose to engage or retain counsels, attorneys and agents and when necessary to remove them.

4<sup>th</sup>     **LIABILITY**<sup>%</sup>

<sup>%</sup>The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5<sup>th</sup>     **SHARE CAPITAL**

The Authorized Share Capital of the Company is Re. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of Rs. 10- each with power to increase or decrease the share capital in accordance with the provisions of Companies Act.

---

@ Memorandum of Association be amended to align with Companies Act, 2013 vide special resolution passed by Shareholders through Postal Ballot (Including Remote Evoting) on 5<sup>th</sup> day of June, 2023.

# Amended vide special resolution passed by Shareholders through Postal Ballot (Including Remote Evoting) on 5<sup>th</sup> day of June, 2023.

\* As per CLB- Eastern Region Bench Order dt. 30.03.96

\$ Inserted vide special resolution passed by Shareholders through Postal Ballot (Including Remote Evoting) on 5<sup>th</sup> day of June, 2023.

\$\$ Clause III © deleted vide special resolution passed by Shareholders through Postal Ballot (Including Remote Evoting) on 5<sup>th</sup> day of June, 2023..

% Clause IV substituted through special resolution passed by Shareholders through Postal Ballot (Including Remote Evoting) on 5<sup>th</sup> day of June, 2023.

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

| Names, Addresses, Description & Occupations of subscribers  | No. of equity shares taken by each subscribers | Names, Signatures, Addresses, Father's name and occupation of witness   |
|---|--|---|
| ALI. HUSSAIN SAIFUDDINBHAI<br>S/o Salfuddinbhai Akbaralli<br>P-I, New C. I. T. Road, (Hide Lane)<br>Johar Building, Calcutta-700 073<br>Business. | 100<br>(One Hundred)                           | Witness to all signatures:<br><br><b>PANKAJ KUMAR KHARA</b> S/o Sri Harsubarai kahra 14 Ganesh chandra Avenue 2nd Floor, Kent House, Calcutta 700013-Chartered Accountant |
| MOIZ ABBASBHAI<br>S/o Abbasbhai Akbaralli<br>P-1, New C. I. T. Road, (Hide Lane)<br>Johar Building, Culcutta-700 073<br>Business.                 | 100<br>(One Hundred)                           |   |
| MOHAMMADI YUSUF BHAI<br>S/o Yusufbhai Akbaralli<br>P-I, New C. I. T. Road, (Hide Lane)<br>Johar Building, Calcuttta-700 073<br>Business.          | 100<br>(One Hundred)                           |   |
| JUMANA ALI HUSSAIN<br>W/O Ali Hussain Salfuddinbhai<br>P-L, New C. J. T. Ruud, (Hide Lane)<br>Johar Building, Calcutta-700 073<br>Housewife.      | 100<br>(One Hundred)                           |   |
| NISRIN MOIZ<br>W/o Moiz Abbasbhai<br>P.-I, New C. LT Road, (Hide Lane)<br>Johar Building, Calcutta-700 073<br>Housewife                           | 100<br>(One Hundred)                           |   |
| NAFISA MOHAMMADI<br>W/o Mohammed Yusufbhai<br>P-I. New C. I. T. Road, (Hide Lane)<br>Johar Building. Calcutta-700 073<br>Housewife                | 100<br>(One Hundred)                           |   |
| TASUEEM QURESH<br>W/o Quresh Abbastbhai<br>P-I, New C. L. T. Road, (Hide Lane)<br>Johar Building. Calcutta-709 073<br>Housewife.                  | 100<br>(One Hundred)                           |   |
| Total   | 700<br>(Seven Hundred)                         |   |

Dated: 8<sup>th</sup> July, 1983

**ARTICLES  
OF  
ASSOCIATION  
OF  
INTERNATIONAL CONSTRUCTIONS LIMITED**

**Adoption of new set of the Articles of Association in line with Companies Act, 2013 vide Special resolution passed by the General Body through Postal Ballot (Including Remote Evoting) on 5<sup>th</sup> day of June, 2023**

**THE COMPANIES ACT, 2013  
ARTICLES OF ASSOCIATION  
OF  
INTERNATIONAL CONSTRUCTIONS LIMITED  
(COMPANY LIMITED BY SHARES)  
(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

*Interpretation*

*(Table 'F' to Apply)*

- (i) In these regulations --
  - (a) "the Act" means the Companies Act, 2013.
  - (b) "the seal" means the common seal of the company.
- (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (iii) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- (iv) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

**Share capital and variation of rights**

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the



registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

4. Allotment of Securities dealt with in a Depository:

(i) Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### *Lien*

10. (i) The company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently

payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

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

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

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

*Transfer of shares*

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The provisions of clauses (i) and (ii) shall mutatis mutandis apply to debentures and other securities of the company.

21. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

22. The Board may decline to recognise any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

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

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

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.

24. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

#### *Transmission of shares*

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. 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.

29. In the case of transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

#### *Forfeiture of shares*

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

31. 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.

32. 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.

33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the

company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Dematerialization of Securities*

37. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

38. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, 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 thereto shall be governed by the provisions of the Depositories Act.

39. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

40. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and

186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

**41. Rights of Depositories & Beneficial Owners:**

- I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

**42.** Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share 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 shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject these articles.

**43. Register and Index of Beneficial Owners:** The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act 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 register resident in that state or country.

**44. Provisions of Articles to apply to Shares held in Depository:** Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to



shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

45. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

*Alteration of capital*

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

47. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. Where shares are converted into stock, --

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

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

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

#### *Capitalization of profits*

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

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power –

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

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

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

#### *Buy-back of shares*

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

#### *General meetings*

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.

54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### *Proceedings at general meetings*

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be two members present in person or in proxy and proxy need not be a member of the company.

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

57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### *Adjournment of meeting*

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. 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.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. 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
66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

#### *Proxy*

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
69. 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*

70. The First Directors of the Company are :
  1. Mr. Hussain Saifuddinbhai
  2. Mr. Moiz Abbasbhai
  3. Mr. Mohammadi Yusuf Bhai

The Company shall have not less than three not more than fifteen Directors including all kinds of Directors.

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

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

72. The Board may pay all expenses incurred in getting up and registering the company.

73. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

74. 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

75. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

76. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### *Proceedings of the Board*

77. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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

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

86. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

87. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### *The Seal*

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

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

#### *Dividends and Reserve*

89. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or



credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

93. 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.

94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. 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.

96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

97. No dividend shall bear interest against the company.

#### *Accounts*

98. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### *POWER TO AUTHENTICATE DOCUMENTS*

99. (i) Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business

of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

(ii) Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

### *DOCUMENTS AND NOTICES*

100. (i) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.

(ii) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due or any other secured mode of posting and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

(iii) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

(iv) A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

(v) Document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

(vi) Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (6) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

(vii) The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(viii) Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

(ix) Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

(x) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

(xi) Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

(xii) All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

### **AUDIT**

101.(i) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

(ii) The accounts of branch office, if any, shall be audited either by the Statutory Auditor or by any other person qualified for appointment as an auditor of the Company and appointed as such under Section 139. In case of branch office situated in a country outside India, the accounts of the branch office shall be audited either by the Statutory Auditor or by an accountant or by any other person duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country and the duties and powers of the Statutory Auditor with reference to the audit of the branch and the branch auditor, if any, shall be such as may be prescribed by law.

(iii) Subject to the provisions of Section 139 of the Act and rules made thereunder the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

(iv) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

### ***BORROWING POWERS***

102. (i) The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

(ii) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).

(iii) Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

(iv) Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

(v) Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

(vi) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

(vii) The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

### ***POWERS AND DUTIES OF DIRECTORS***

103.(i) The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not by the of Company Act or any statutory modification thereof for the time being to in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provision as may be prescribed by the Company in General Meeting ; but no regulation made by Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(ii) Without prejudice to the generality of the foregoing, it is hereby Further Powers expressly declared that the Directors shall have the following powers, that is to say power:

- a) To carry on and transact several kinds of business specified in clause III of the Memorandum of Association of the Company.
- b) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipt dock warrants, delivery orders, Government promissory notes, other Government instruments, bonds, debentures or debenture stocks of Corporation, Local Bodies, Port Trusts, Improvement Trusts or other Corporate Bodies and to execute transfer deeds for transferring stocks share or stock certificates of the Government and other local or corporate bodies in connection with any business or subject of the Company.
- c) To acquire by purchase, lease, exchange, or otherwise, lands estates, fields buildings, office showrooms, go-downs and other buildings in the State of Karnataka or elsewhere, machinery, engine, plant, rolling stock tools, machine, tools outfits, stores, hardware and any other materials of whatever description either for credit or for cash and for present or future delivery.
- d) At their discretion, to pay for any property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in each or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be

either specifically charged upon all or any of the property of the Company or not so charged.

- e) To engage and in their discretion to remove, suspend, dismiss and remunerate, banker's legal advisers, accountants, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and upon such terms as to the duration of employment, remuneration or otherwise and may be required security in such instances and to such amounts as the Directors think fit.
- f) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- g) To secure the fulfilment of any contracts or agreements entered into by the Company, by mortgage or charge of all or any of the property of the Company or in such other manner as they think fit.
- h) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- i) To plant, develop, improve, cut down, process, sell, or otherwise dispose of the products of the Company and to incur all expenses in this behalf.
- j) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- k) To determine who shall be entitled to sign on the company's behalf bills of exchange, dividend warrants, cheques and other negotiable instruments, receipts, acceptance endorsements, releases, contracts, deeds, and documents.
- l) From time to time to regulate the affairs of the Company abroad in such manner as they think fit in particular to appoint any person to be the attorneys or agents of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.
- m) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- n) To give to any person employed by the Company a commission on the profits, or any particular business or transactions, or a share in the general profits of the Company, and such commission, or share of profits, shall be treated as part of the working expenses of the Company.
- o) From time to time to make, vary, and repeal bye-laws for the regulations of the business of the Company, its officers and servants.



p) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

(iii) Subject to the provisions of section 179 of the Act, and the other provisions of the Act, the Board may delegate from time to time and at any time to Committee formed out of the Directors all or any of the powers authorities and discretions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions at the Board may think fit.

(iv) The Board may appoint at any time and from time to time by power of attorney under the Company's, seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these provided in Articles and for such period and subject to such conditions as the Board may Deventure from time to time think fit, and any such appointment may, if the Board think fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or managers of any firm or company, or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

(v) The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him:

a) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company records or created by it and to keeping a Register of the Directors and to sending to the Registrar an annual list of members and a summary of particulars of shares and stock and copies of special resolutions and other resolutions of the Board as are required to be filled with the Register, and a copy of the Register of the Directors and notification of any changes therein:

b) The Company shall comply with the requirements of Section 118 of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.

c) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interest of the company.

(vi) The Board shall have power to appoint as the Secretary a person possessing the prescribed qualifications and fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Directors.

(vii) Any branch or kind of business which by the Memorandum of Powers as Association of the Company or these presents is expressly or authorised to be undertaken by the Company, may be undertaken by the implication Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

#### *Winding up*

104. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### *Indemnity*

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

#### *Arbitration*

106. In case any differences shall arise between the Company and any member of the Company or between the Company and any other person to whom these presents shall be apply, the same shall be referred to arbitration and if the parties cannot agree upon a single arbitration, and if the parties who shall have the power to choose an umpire and in either case such reference shall be so warranted, conducted or carried out as with regard to the mode and consequences of that reference and in all other respect to confirm to the provision in that behalf contained in the Arbitration Act, 1940 or Acts in force for the time being in India.



We, the several persons, whose names and addresses are subscribed hereunder, 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 to our respective names:

| Sl. No | Name, Address, Description and Occupation of Subscribers   | Signature of the Subscriber | Signature of witness with  |
|--------|--|-----------------------------|--|
| 1      | ALI. HUSSAIN SAIFUDDINBHAI<br>S/o Salfuddinbhai Akbaralli<br>P-I, New C. I. T. Road, (Hide Lane)<br>Johar Building, Calcutta-700 073<br>Business | Sd/-                        | <p>Sd/-</p> <p>Witness to all signatures:<br/> PANKAJ KUMAR KHARA<br/> S/o Sri Harsubarai Kahra<br/> 14, Ganesh chandra Avenue,<br/> 2nd Floor, Kent House,<br/> Calcutta 700013<br/> Chartered Accountant</p> |
| 2      | MOIZ ABBASBHAI<br>S/o Abbasbhai Akbaralli<br>P-1, New C. I. T. Road, (Hide Lane)<br>Johar Building, Culcutta-700 073<br>Business.                | Sd/-                        |  |
| 3      | MOHAMMADI YUSUF BHAI<br>S/o Yusufbhai Akbaralli<br>P-I, New C. I. T. Road, (Hide Lane)<br>Johar Building, Calcutta-700 073<br>Business.          | Sd/-                        |  |
| 4      | JUMANA ALI HUSSAIN<br>W/O Ali Hussain Salfuddinbhai<br>P-L, New C. J. T. Ruud, (Hide Lane)<br>Johar Building, Calcutta-700 073<br>Housewife.     | Sd/-                        |  |
| 5      | NISRIN MOIZ<br>W/o Moiz Abbasbhai<br>P.-I, New C. LT Road, (Hide Lane)<br>Johar Building, Calcutta-700 073<br>Housewife                          | Sd/-                        |  |
| 6      | NAFISA MOHAMMADI<br>W/o Mohammed Yusufbhai<br>P-I. New C. I. T. Road, (Hide Lane)<br>Johar Building. Calcutta-700 073<br>Housewife               | Sd/-                        |  |
| 7      | TASUEEM QURESH<br>W/o Quresh Abbastbhai<br>P-I, New C. L. T. Road, (Hide Lane)<br>Johar Building. Calcutta-709 073<br>Housewife.                 | sSd/-                       |  |

Dated 8<sup>th</sup> July, 1983