
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

ASHOKA BUILDCON LIMITED

(CIN : L45200MH1993PLC071970)

SECOND CERTIFICATE OF INCORPORATION

Company No: 11- 71970 of 1993

word "private" deleted
u/s. 43A(1A) from the name
of Company W.E.F. 1.7.1996.

sd/- (Asstt.ROC)

I hereby certify that ASHOKA BUILDCON PRIVATE

LIMITED

was on THIRTEENTH

day of MAY One thousand nine hundred

and NINETYTHREE incorporated under

the Companies Act, 1956

(On deletion of Section 43A, Company
continues as Public Limited Company)
Date: 22/04/92

Company is Limited.

Dy. Asstt. Registrar of Companies,
Maharashtra, Mumbai.

Given under my hand at Mumbai this 2ND

day of

APRIL

Two thousand TWO



(C.V. SAJEEVAN)

Asstt. REGISTRAR OF COMPANIES,
MAHARASHTRA MUMBAI.

MEMORANDUM OF ASSOCIATION



Word "Private" deleted
as 43-A(1), 43-A(1A), 43-A
43-A(1C) from the name of Company
W.E.F. 11/7/96

प्रारूप आई. आर.
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. 11-7-1970 को सं. 93
No. 11-7-1970 of Date 93

मैं एतद्वारा प्रमाणित करना हूँ कि आज

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

I hereby certify that ASHOKA BUILDCON PRIVATE LIMITED

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

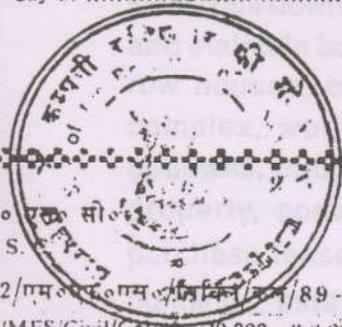
मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at BOMBAY this THIRTEENTH day of MAY One thousand nine hundred and NINETYTHREE

(S.R.V.V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

ASST. Registrar of Companies



ज. ए. सी. 32/एम.एस.सिविल/का. 89-20,000-8-8-90-भासमुगा 1
J.S. 32/MFS/Civil/Cat. 89-20,000-8-8-90-GIPG.

THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE :

To promote, float, form, co-operative societies bodies or association of purchasers or allottees of flats, garages or other



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L45200MH1993PLC071970

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s ASHOKA BUILDCON LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 15-09-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty eighth day of September Two thousand twenty-one.



Indrajit AjmalBhai Vania

Registrar of Companies

RoC - Mumbai

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

ASHOKA BUILDCON LIMITED

S. NO. 861, "ASHOKA HOUSE", ASHOKA MARG, VADALA,, NASHIK,
Maharashtra, India, 422011





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L45200MH1993PLC071970.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s ASHOKA BUILDCON LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11/12/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Sixth day of January Two Thousand Sixteen.

Signature valid
Digitally signed by
Ministry of Corporate
Affairs of India
Date: 2016.01.06
11:40:10 GMT+05:30

MAHINDER SINGH PACHOURI
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

ASHOKA BUILDCON LIMITED
S. NO. 861, "ASHOKA HOUSE" , ASHOKA MARG, VADALA ,
NASHIK - 422011,
Maharashtra, INDIA



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ASHOKA BUILDCON LIMITED

- I. The name of the Company is **ASHOKA BUILDCON LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. (a) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To take over the existing business of M/s. Ashoka Constructions, Nasik, a partnership firm, as a going concern with all its assets and liabilities, after such take over, the firm shall stand dissolved.
 2. To carry on the business as contractors, sub-contractors, to lay out, develop, design, construct, build, erect, demolish, re-erect, alter, repair, re-model or do any activities relating to construction of any roads, highways, docks, ships, sewers, bridges, canals, dams, power plants, power transmission and distribution infrastructure, wharves, ports, reservoirs, embankments, tramways, railways, reclamations, improvements, irrigations, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and related pipeline works, or any other structural or architectural work of any kind whatsoever and to purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same into building or building scheme, dispose of or maintain the same and to build townships, commercial complex, or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever and to carry on business as manufacturer, buyer, seller of all sorts of building and construction related materials.

- * 2a. To carry on the business of any or all of the infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Roads and Highways, Tunnels, Waterways, Irrigations, Dams, Canals, Railways, Ports, Airports, Transportation, Telecommunication, Storage & warehousing infrastructure, Water management, Housing, Projects, Power projects of all types including without limitation, thermal, hydro-electric, solar, wind or other conventional, non-conventional and renewable energy generation, transmission or distribution related projects, Petroleum, natural gas related infrastructure, mining and related activities, technology related infrastructure, manufacture of components & materials or any other utilities or facilities used by and/or for infrastructure projects and to act as Developers, Contractors, Turnkey Contractors, Civil Engineers, Surveyors, Town Planners, Consultants, Commissioning agents, and values for designing, procurement and supply, engineering, erection, laying, construction, commissioning & maintenance of infrastructure projects or facilities and to enter into any contract, agreement, memorandum of understanding, joint ventures, arrangement or such other mode of contract with Government of India, State Governments, municipal or local authorities, bodies corporate, persons or such other authorities, whether in India or outside, as the Company may deem fit, in such manner for the purpose of carrying out the foregoing objects and to obtain from them all the rights for assistance, privileges, charters, licenses and concessions, as may be necessary or incidental in the connection.
- * 2b. To carry on the business of generating, accumulating, transmitting, distributing and supplying energy from hydro, thermal, solar, wind, and from other non-conventional and renewable sources of energy or connected with any other form of energy including without limitation heat, solar, hydro, wave, tidal, geo-thermal, nuclear and bio-mass and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy with Government, Companies, Industrial Units, State Electricity Boards, commercial and residential units, for its own use or distribution or otherwise for other types of consumers of energy according to the Law being in force from time to time.

** Inserted vide Special Resolution passed by the Shareholders on December 11, 2015 the date of declaration of the Postal Ballot.*

#2c. To design, develop, deliver, implement, operate, maintain and provide consultancy, offer training and management services and/or undertake turnkey projects for fibre optic systems, networks and cables connectivity, wireless, satellite, Telecommunications, Coaxial Cables, Switchboard Cables, Radio Frequency Cables, broadband network for use in industrials applications, medical use, instrumentation, in defence systems, in medical system, signalling, telecommunication and instrumentation, multichannel video communication, data communication and other communication and electronic applications, Opto-Electronic Instruments, adopting advance technological tools as well as modern enterprise management mechanism, all kinds of emerging infrastructure technologies including information technology services and infrastructure, information technology enabled services and infrastructure, internet of things (IoT) services and infrastructure, Automated Traffic Management services and infrastructure, Integrated Traffic Management services, ICT and related infrastructure, artificial intelligence services, Call Centre Services, e-governance, e-education services, e-banking and e-medicine services, corporate and other mail and data services, storage including cloud storage and back-up services, surveillance, video streaming, video broadcasting, video conferencing and other multimedia services, VSAT based networks, infrared and laser data transmission systems and all the related activities herewith, to undertake research and development, upgrade software systems, computer oriented systems, ERP solutions, Automation projects, end to end digitization projects, electronic data processing and data conversion and data storage services, provide services related to call centers to provide customer interactive services, help desk support services, technical support, back office services for remote customers, medical transcription, office operation such as data processing and data mining, billing and collection, electronic publishing, GIS mapping etc.

Inserted vide Special Resolution passed by the Shareholders on September 15, 2021.

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

- * 3. Deleted.
- * 4. To apply for, tender, purchase or otherwise acquire contracts, sub-contracts, licenses and concessions on Public Private Partnership basis or any other basis as per the prevailing rules and

regulations from time to time from Government of India, or any State Government, Municipal Corporation or local authority in or outside India, in respect of facilities related to tourism for or in relation to any of the objects or any business herein mentioned or any of them and to undertake, execute, carry out, operate, maintain, dispose of or otherwise turn to account the same.

5. To purchase for resale and to deal in land and houses and other property of any tenure and interest therein and to sell or deal in freehold or leasehold property and to make advance upon the security of land, building or other property or any interest therein and to sell, exchange or otherwise deal in land, building, property whether personal or real.
6. To lay out land for building purpose and to build on, improve, let out buildings, to give on lease, to advance money to persons or building contractors or otherwise develop the same.
7. To carry on business as dealers, brokers, agents and of development of land, buildings, properties, estates and to buy, deal, sell, lease, let out or become tenant of land, buildings, estates or any immovable or movable property or any rights, title or interest therein.
8. To carry on business or undertake contracts as structural engineers, erectors, electrical engineers, electricians, sanitary engineers and as general constructional engineers.
9. To carry on business of sale, purchase, any raw materials, patents, machines, equipment, implements or things used or required for civil construction.

** Deleted / altered vide Special Resolution passed by the Shareholders on December 11, 2015 the date of declaration of the Postal Ballot.*

10. To manage, improve, develop, deal, buy, sell mortgage, charge, create encumbrance on, contract, break, partition any immovable property of others or belonging to the Company for pursuance of any of the objects or purposes of the Company.
11. To acquire and undertake the whole or any part of the existing business, assets, liabilities of any person or firm or company carrying on, engaged in or about to carry on or engage in any business which the Company is authorised to carry on.
12. To enter into contract, agreement and arrangement with any other person, firm or company for carrying out by such other person, firm or company on behalf of the Company of the objects for which the Company is formed.
13. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit and in particular, by the issue of debentures or debenture-stocks, perpetual or otherwise, including debentures or debenture-stocks convertible into shares of the Company or any other company or perpetual annuities and as securities for any such money so borrowed, raised or received or of any such debenture stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities 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 any other person or Company as the case may be. The Company shall not carry on banking business as defined under the Banking Regulation Act, 1949, subject to provisions of Section 73 of the Companies Act, 2013, and directives of RBI.
14. To register, apply for, obtain, purchase or otherwise acquire, project, prolong, renew and defend any patents, patent rights, brevets, invention processes, trademarks, trade secrets, scientific or other assistance, manufacturing processes, know-how and other information, designs, patterns, copyrights, licenses, concessions, and the like, the benefit of the right of use thereof which may seem capable of voting uses for or in connection with any of the purposes of the Company and to use, exercise, or develop the same and manufacture, undertake or grant licenses in respect thereof or sell or

otherwise deal with the same and to improve, manage, develop, grant, right or land sites.

15. To acquire, hold, construct, develop, build, purchase or otherwise acquire on lease, hire or rent :
 - (a) Any plant and machinery :
 - (b) Open land :
 - (c) Any building or buildings for being uses as industrial or as residential buildings, roads ways, railway sidings, canals, docks, reservoirs, water courses, gasworks, electric work, factories, warehouses and such other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute, to subsidise or otherwise assist or take part in any of such operations.
16. To distribute any of the properties or assets of the Company amongst the members in cash or in kind subject to the provision of the Companies Act in the event of winding up.
17. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise, deal with all or any part or parts of property and rights of the Company.
18. To enter into partnership or into any arrangement for sharing profits, joint venture, reciprocal concessions or co-operation with any person or firm or company carrying on, or engaged in or about to carry on or emerged in any business or transactions which this Company is authorised to carry on or engage in or any business or transaction and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any similar company, and to sell, hold, reissue with or without guarantee, or otherwise deal with such shares or securities.
19. To promote or cause in promoting any other Company having similar objects or the purpose of acquiring all or any of the properties and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to advance the objects of the Company or the interest of the members.
20. To open and keep a register or registers in any countries where it may be deemed advisable to do so and to allocate any number of shares in the Company to such register or registers.
21. To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, promissory notes, bills of lading, warrants, documents and other negotiable or transferable instruments.

22. To receive from any person or persons whether member or members, Director or Directors, employee or employees of the Company or otherwise, or from any corporate body money or securities on deposit at interest or otherwise and to lend money, and in particular to customers, employees, agents and other persons having dealing with the Company, but not to carry business of banking as defined under Banking Regulation Act, 1949.
23. To carry on business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and sharing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch and to appoint directors or managers of any subsidiary company or of any other company in which this Company is or may be interested and to take part in the management, supervision and control of the business operation of any company or undertaking and for the purpose mentioned herein to appoint and remunerate any directors, trustees, accountants or other experts or agents.
24. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing, the placing of any of the shares in the Company's capital, or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
25. To subscribe or guarantee or loan or donate money for any National, charitable, benevolent, public interest.
26. To establish, provide maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments ; to undertake and carry on scientific and technical researchers, experiments and tests of all kinds : to promote studies and research both scientific and technical, investigations and inventions by providing subsidizing endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarship, grants to students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any

business which the Company is authorised to carry on.

27. To open an account or accounts with any individual, firm or Company or with any Banks or Bankers or shroffs, and to pay into and to withdraw money from such account or accounts whether they be in credit or otherwise.
28. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
29. To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of National, public or local interest, to any National trusts, public body, museum, corporation, or authority or any trustee for or on behalf of any of the same of the public. To remunerate the Directors, Officials and Servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company may think proper, to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the Company or any of them to grant pensions or gratuities to employees or ex-employees or the relatives connection or dependents of any such person or persons having dealings with the Company, and to establish or support association, institutions, clubs, funds and trusts calculated to benefit any such person or persons having dealings with the Company or otherwise to advance the interests of the Company or of its members.
30. To hold in the names of others, any property which the Company is authorised to acquire.
31. To hold all or any of the things and the matters aforesaid in any part of the world and as principals, agents, contactors, trustees or otherwise and by or through trustees, agents or otherwise and either along or in conjunction with others.
32. To let on lease or on hire the whole or any part of the real and/or any other property of the Company on such terms as the Company shall determine. To enter into such arrangements as the Company may think proper with any public authority for building chawls and tenements either for employees of the Company or others and upon such terms as the Company may think proper.
- 33A. To invest and deal with the moneys of the Company not immediately required, in immovable properties, shares, stocks, debentures, bonds, obligations or other securities or in current or deposit accounts with Banks or on mortgage of immovable

properties of any tenure, to hold, sell, vary or otherwise deal with companies investments, to pledge the shares or stock or other securities held by the company in its name as investments either for its own purpose or for any third party and to enter into pledge agreements and do all necessary acts, deeds and things as may be required in this regard.

- 33B. To provide guarantee, counter guarantees, third party guarantees or to stand surety for the payment of money secured or unsecured, obtained by the company or by any third party from the Banks, financial institutions, mutual funds, government bodies, corporations, companies, firms, individuals or other entities on commission or otherwise and to pay or receive for the money so guaranteed.
- 34. To sell, dispose-off or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures stock, bonds, or securities, of any other company having objects altogether of in part similar to those of this Company.
- 35. To create any reserve fund, investment fund, sinking fund, whether for depreciation of for repairing, improving, extending, or maintaining any of the properties of the Company.
- 36. To place, to reserve or to distribute as bonus shares among the members, or otherwise to apply, as the Company may from time to time think fit.
- 37. To adopt such means of making known the activities of the Companies may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by grading prizes, rewards and donations.
- 38. To aid pecuniarily or otherwise, any association, body or movement having for any object any solution, settlement or surmounting of industrial or labour problems of the promotion of industry or trade.
- 39. To amalgamate with any company or companies having similar objects.
- 40. To establish and support or aid in the establishment and support of associations, institutions, funds, trust and convenience calculated to benefit employees or ex-employees of the Company or the dependents or connection of such persons and to grant gratuities,

bonuses, pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent object or for any exhibition for any public, general or object fund or institution.

41. To procure the Company to be or recognised in any country or place outside India.
42. To grant licenses or concessions over or in respect of any property or right of the Company.
43. To accept payment for any property or rights sold or otherwise dispose of or dealt with by the Company either in cash by installment or otherwise or in fully or partly paid up shares of any company or corporation with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in debentures, debenture stock or other security of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may adopt.
44. (a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure on any programme of rural development to assist execution and promotion therefor either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme for rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under the provisions of the Income Tax Act, 1961 from time to time, or any other law relating to rural development for the time being in force or as may be regarded by the Directors or rural areas and at their discretion, in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as think fit and subject to the provisions of the Act divert the ownership of any property of the Company to /or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds.

(b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what may be considered to be social and

moral responsibilities of the Company to the public or any section of the public as also any activity which consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and by such means may think fit, and may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds, trusts etc. having any one of the aforesaid trusts etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as may think fit and subject to the provisions of the Act, divest to the provisions of the Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds as the Directors may approve.

- *45. To Promote, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate, alter, control, take on hire/ lease, carry out and run all necessary hydro and power sub-stations, to acquire concession or licenses, granted by or to enter into contracts with the Government of India, or any State Government, Municipal, or Local Authority or Statutory body, Company or person in or outside India for the construction and maintenance of any electric installation or the generation, production, transmission or use of electricity, construction and maintenance of any waterways / railways installation or the use of the said means for transportation, communications, storage and distribution.
- *46. To build, erect, construct, operate on Design-Build-Finance-Operate-Transfer (DBFOT), Design-Build-Finance-Operate-Maintain-Transfer (DBFOMT), Build-Operate-Transfer (BOT) or Build-Own-Lease-Transfer (BOLT) basis, Build-Own-Operate-Transfer (BOOT), basis or on any other basis as per the prevailing rules and regulations from time to time, repair, execute, develop, maintain, lease, transfer infrastructural projects including roadways, bridges, dams, docks, harbours, power projects for generation, transmission or distribution of energy using

conventional and non-conventional and renewable sources, canals, collection and disposal of solid waste, or any kind of work for and on behalf of Government, Semi-government, NGOs or bodies corporate or individuals.

- *47. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals from Government or other authorities or agencies from Government or other authorities or agencies which may be required for establishing; an undertaking or in its diversification, expansion.
- *48. To negotiate loans of every description, to discount or arrange and negotiate international export credits, import credits, buyers and sellers credit worldwide and to arrange finance for projects in India and abroad.
- *49. To give advice on or to offer, give, take circulate and / or otherwise organize, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies and to promote or procure, incorporation, formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
- *50. To acquire and hold one or more memberships in stock / security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealer or commodity dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.

** Inserted vide Special Resolution passed by the Shareholders on December 11, 2015 the date of declaration of the Postal Ballot.*

IV. The Liability of the Members is Limited.

** V. The Authorised Share Capital of the Company is Rs.141,00,00,000/- (Rupees One Hundred Forty One Crore Only) consisting of 282000000 (Twenty Eight Crore Twenty Lakh) equity shares of Rs.5/- (Rupees Five only) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.

** Altered and Substituted *vide Ordinary Resolution passed by the Shareholders on July 05, 2018, the date of declaration of the Postal Ballot Result.*

We, the several persons whose names, addresses and occupations 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 our respective names :			
Name, address, description and occupation of each subscriber	Number of Equity shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
MR. ASHOK KATARIYA S/o. Mr. Motilal Katariya 23, Arpana Society, Takli Road. Business	10 (Ten only)	Sd/-	<p style="text-align: center;">Witness to all : Sd/- MR. MANOJ DESHMUKH S/o. Mr. Vasant Deshmukh Manoj Deshmukh & Co Company Secretaries, Off No. 1, 2nd Floor, Fine Mansion, 203, D. N. Road, Fort, Bombay 400 001</p>
MR. RAMANLAL PARAKH S/o. Mr. Bansilal Parakh "Manisha", Asha Nagar, Nashik Road. Business	10 (Ten only)	Sd/-	
MR. NARENDRA SHAKADWIPI S/o. Mr. Ramswarup Shakadwipi "Viram", Near Godavari Hsg. Society No. 2, Jail Road, Nashik Road. Business	10 (Ten only)	Sd/-	
MR. SATISH PARAKH S/o. Mr. Dhondulal R. Parakh 18, "Shivtirth", Garden Homes Society, Gangapur Road, Nashik. Business	10 (Ten only)	Sd/-	
MR. SUNIL B. RAISONI S/o. Mr. Bansilal Raisonni 28, Puja, Premnagar, Pune – 37. Business	10 (Ten only)	Sd/-	
MRS. VIMAL R. SHAKADWIPI W/o. Mr. Ramswarup Shakadwipi, "Viram", Near Godavari Hsg. Society No. 2, Jail Road, Nashik Road. Business	10 (Ten only)	Sd/-	
MR. SUSHIL R. PARAKH S/o. Mr. Ramanlal Parakh "Manisha", Asha Nagar, Nashik Road Business	10 (Ten only)	Sd/-	
TOTAL	70 (Seventy Only)		

Bombay, Dated : 29th April, 1993

Substituted the existing Articles of Association by the following Articles as approved by the shareholders by passing Special Resolution on December 11, 2015, the date of declaration of Postal Ballot.

THE COMPANIES ACT, 2013
(A PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
ASHOKA BUILDCON LIMITED

1. No regulations contained in Table F, in the First Schedule to the Companies Act, 2013, or in the Schedule to any previous Companies Act shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles. Table `F' not to apply but Company to be governed by these Articles.

INTERPRETATION

2. The marginal notes used in these Articles shall not affect the construction or interpretation thereof. Interpretation clause

In the interpretation of these Articles, unless repugnant to the subject or context: -

"The Company" or "this Company" means **ASHOKA BUILDCON LIMITED** "The Company" or "This Company"

As per definition given in section 2 (71) of the Companies Act, 2013. "Public Company"

"Public Company" means a company which-

- a) is not a private company;
- b) has a minimum paid-up share capital as may be prescribed;

Provided that a Company which is a subsidiary of a Company, not being a private company, which shall be deemed to be public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles;

"The Act" means "The Companies Act, 2013 / The Companies Act, 1956 (to the extent not repealed)", or any statutory modification or re-enactment thereof for the time being in force. "The Act"

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.	"Annual General Meeting"
"Auditors" means and includes those persons appointed as such for the time being by the Company.	"Auditors"
"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles or the Directors of the Company collectively.	"Board" or "Board of Directors"
"Buyback of Shares" shall have same meaning as referred to under Section 68 of the Companies Act, 2013.	"Buyback of Shares"
"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.	"Capital"
"Debenture" includes debenture-stock.	"Debenture"
"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.	"Directors"
"Dividend" includes any interim dividend	"Dividend"
"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.	"Extraordinary General Meeting"
Words importing the masculine gender also include the feminine gender.	"Gender"
"Hybrid" means any security, which has the character of more than one type of security, including their derivatives.	"Hybrid"
"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.	"In Writing" and "Written"
"Member" means	"Member"
(i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;	
(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;	
(iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;	

"Meeting" or "General Meeting" means a meeting of Members.	"Meeting" or "General Meeting"
"Month" means a calendar month.	"Month"
"Office" means the registered office for the time being of the Company.	"Office"
"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	"Ordinary Resolution" and "Special Resolution"
"Paid up" includes credited as paid up means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;	"Paid up"
"Persons" included Corporations and firms as well as individuals.	"Persons"
<p>"public financial institution" means—</p> <p>(i) the Life Insurance Corporation of India, established under section 3 of the Life Insurance Corporation Act, 1956;</p> <p>(ii) the Infrastructure Development Finance Company Limited, referred to in clause (vi) of sub-section (1) of section 4A of the Companies Act, 1956 so repealed under section 465 of this Act;</p> <p>(iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002;</p> <p>(iv) institutions notified by the Central Government under sub-section (2) of section 4A of the Companies Act, 1956 so repealed under section 465 of this Act;</p> <p>(v) such other institution as may be notified by the Central Government in consultation with the Reserve Bank of India:</p> <p>Provided that no institution shall be so notified unless—</p> <p>(A) it has been established or constituted by or under any Central or State Act; or</p> <p>(B) not less than fifty-one per cent. of the paid-up share capital is held or controlled by the Central Government or by any State Government or Governments or partly by the Central Government and partly by one or more State Governments;</p>	Public Financial Institutions
"Register of Members" means the Register of Members to be kept pursuant to the Act.	"Register of Members"

<p>"Secretary" means Company Secretary who is Member of the Institute of Company Secretaries of India and as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act</p>	<p>"Secretary"</p>
<p>"Share" means the Equity Shares in the Share Capital of the Company.</p>	<p>"Share"</p>
<p>"Share with differential rights" means a share issued with differential rights, in accordance with the provisions of the Act.</p>	<p>"Share with differential rights"</p>
<p>Words importing the singular number include, where the context admits or requires, the plural number and the vice versa.</p>	<p>"Singular"</p>
<p>"Sweat Equity Shares" means equity share issued by the Company to employees or directors at a discount or for consideration other than cash for providing know-how for making available rights in the nature of intellectual property rights or value additions, by whatever name called.</p>	<p>"Sweat Equity Shares"</p>
<p>"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.</p>	<p>"The Registrar"</p>
<p>"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.</p>	<p>"Year" and "Financial Year"</p>
<p>The marginal notes used in these Articles shall not affect the construction hereof.</p>	
<p>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.</p>	

SHARE CAPITAL

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| <p>3. The authorized Capital of the Company shall be as defined in Clause V of the Memorandum of Association including amendments thereto, if any.</p> | <p>Authorized Capital</p> |
| <p>4. The Company in General Meeting may, from time to time increase the capital by the creation of new shares. Such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and/or in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with the Act.</p> | <p>Increase of Capital by the Company and how carried into effect.</p> |

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| 5. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New capital same as existing capital |
| 6. | Subject to the provisions of the Section 55 of the Act, the Company shall have the power to issue Preference Shares, which are or at the option of the Company liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. | Redeemable Preference Shares |
| 7. | The holder of Preference shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. The Preference Shareholders shall also be entitled to vote on every kind of Resolution placed before the Company at any meeting until and then only for so long as their dividends are more than 2 years in arrears preceding the date thereof. | Voting rights of Preference Shareholders |
| 8. | On the issue of Redeemable Preference Shares under the Provisions of Article 6 hereof the following provisions shall take effect: | Provisions to apply on issue of Redeemable Preference Shares |
| | (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption; | |
| | (b) no such shares shall be redeemed unless they are fully paid; | |
| | (c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed; | |
| | (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. | |

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| 9. | The Company may, subject to the provisions of Section 66 of the Act, from time to time by Special Resolution, reduce its capital, any Capital redemption Reserve Account and Securities Premium Account in any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. | Reduction of Capital |
| 10. | Subject to the provisions of Section 68 of the Act, the Rules made thereunder and any statutory modifications thereof, the Company may purchase its own Shares or other specified securities from time to time. | Purchase of Company's own Shares |
| 11. | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | Sub-division, consolidation and cancellation of shares |
| 12. | Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class. | Modification of rights |
| 13. | Subject to the provisions of Section 43 of the Act and other applicable statutory provisions, the Company shall have the power to issue Equity Shares with voting rights or with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed. | Shares with differential rights |
| 14. | Subject to the provisions of the Act and Rules made thereunder, from time to time, the Company shall be entitled to issue Hybrid or other security. | Issue of "Hybrid" or other security. |

SHARES AND CERTIFICATES

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| 15. | The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The Company shall be entitled to | Register and Index of Members |
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keep in any State or country outside India a branch Register of Members resident in that State or country.

16. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no share to be subdivided
17. (a) Subject to provisions of Section 62 of the Act, where at any time, a Company having a share capital proposes to increase its subscribed capital by issue of further shares, such shares shall be offered (a) to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up capital on these shares by sending a letter of offer subject to the conditions namely (i) the offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (ii) unless the articles of the Company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company; Further issue of capital
- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may issue further shares to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed;
- (c) Subject to Section 42 of the Act, the Company may issue further shares to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

- (d) A Shareholder may renounce the Shares offered to it in favour of any Affiliate of the Shareholders, provided that such Affiliate is not subject to receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings and executes a Deed of Adherence and the net worth and financial status of such Affiliate is adequate to enable the Affiliate to perform the shareholder's obligations as are to be performed on the part of the renouncing Shareholder. The Promoter Group may renounce the Shares offered to it in favour of any person belonging to the Promoter Group or an Affiliate of the Promoter Group, provided that such person is not subject to receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings and executes a Deed of Adherence and the net worth and financial status of such person is adequate to enable the person to perform the shareholder's obligations as are to be performed on the part of the Promoter Group.
- (e) The Company may also increase of the subscribed capital of a company, caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

- 18. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act. Shares under control of Directors
- 19. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member. Acceptance of Shares

20. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly. Deposit and call etc. to be debt payable immediately
21. Every Member or his heirs, executors, or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. Liability of Members
22. (a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the signature of two directors and / or Secretary or person authorized in this behalf and Seal of the Company shall be affixed in presence of any of the Directors or Secretary or person authorized in this behalf. Share Certificates
- Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 88 of the Act.
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member and the certificate of any share, which may be subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such

machine, equipment or other material used for the purpose.

RENEWAL OF SHARE CERTIFICATES

23. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. _____ sub-divided / replaced/ on consolidation of shares."
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. ____." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the safe custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall

be responsible for rendering an account of these forms to the Board.

- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in sub-article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

- 24. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. The First name of joint holders deemed sole holder
- 25. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. Company not bound to recognize any interest in shares other than that of registered holder

DEMATERIALISATION OF SHARES

26.

a. **DEFINITIONS**

For the purpose of this article:-

“Beneficial Owner” means a person whose name is recorded as such with a Depository.

“Depositories Act” means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

“Depository” means a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

“SEBI” means the Securities & Exchange Board of India.

“Security” means such security as may be specified by SEBI from time to time.

Words imparting persons include corporations. Words and expressions used and not defined in this Article shall have the same meanings respectively assigned to them in the Depositories Act.

b. **COMPANY TO RECOGNISE INTEREST IN DEMATERIALISED SECURITIES UNDER DEPOSITORIES ACT**

Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act.

c. **DEMATERIALISATION / REMATERIALISATION OF SECURITIES**

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 offer its fresh securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

d. **SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM**

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 offer its fresh securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

e. **RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS**

(1) 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 security on behalf of the beneficial owner.

(2) Save as otherwise provided in (1) 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.

(3) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

f. **BENEFICIAL OWNER DEEMED AS ABSOLUTE OWNER**

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the beneficial owner of shares in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is 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 express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

g. **CANCELLATION OF CERTIFICATES UPON SURRENDER BY A PERSON**

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

h. **OPTIONS FOR INVESTORS**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owner of the security.

i. **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.

- j. **DISTINCTIVE NUMBER OF SECURITIES HELD IN A DEPOSITORY**
The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

- k. **REGISTER AND INDEX OF BENEFICIAL OWNERS**
The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with the provisions of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Debenture holders, as the case may be, for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a branch register or members resident in that State or Country.

UNDERWRITING AND BROKERAGE

27. Subject to the provisions of Section 40 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. Commission may be paid
28. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful. Brokerage

CALLS

29. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotments, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in Directors may make calls

respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

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| 30. | Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid. | Notice of calls |
| 31. | A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board. | Call to date from resolution |
| 32. | A call may be revoked or postponed at the discretion of the Board. | Call may be revoked or postponed |
| 33. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint-holders |
| 34. | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time |
| 35. | If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | Calls to carry Interest |
| 36. | Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums deemed to be calls |

37. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Members in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares
38. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
39. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing, provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. Payment in anticipation of calls may carry Interest
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

40. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member Company to have lien on shares

(whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and upon the condition that Articles 41 and 42 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

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| 41. | For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their numbers to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice. | As to enforcing lien by sale |
| 42. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale. | Application of proceeds of sale |

FORFEITURE OF SHARES

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| 43. | If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. | If money payable on share not paid, notice to be given to Member |
| 44. | The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Board of Directors shall determine from the date on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited. | Form or Notice |
| 45. | If the requirements of any such notice as aforesaid shall not be complied | In default of payment, |

with, every or any shares in respect of which, such notice has been given, shares to be forfeited may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

46. When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Notice of forfeiture to a Member
47. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. Forfeited share to be property of the Company and may be sold, etc.
48. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. Member still liable to pay money owing at time of forfeiture and interest.
49. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture
50. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares. Evidence of forfeiture
51. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against

the Company exclusively.

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| 52. | Upon any sale, re-allotment or other disposal under the provision of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificates in respect of forfeited shares |
| 53. | The Board may at any time before any share so forfeited shall have been sold, re-allotted disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul forfeiture |

TRANSFER AND TRANSMISSION OF SHARES

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| 54. | The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. | Register of Transfer |
| 55. | The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof. | Form of transfer |
| 56. | The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of the Transfer shall be accompanied by such evidence as the Board may require, to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company. | Transfer form to be completed and presented to the Company |
| 57. | The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debenture holders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year. | Transfer Books and Register of Members when closed |
| 58. | Subject to the provisions of Sections 21 & 58 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not, (notwithstanding that the proposed transferee | Directors may refuse to register transfers |

be already a Member), but in such cases it shall, within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the shares.

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| 59. | Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | Notice of application when to be given |
| 60. | <p>Every holder of Shares in or holder of debentures or other securities of the Company may, at any time, nominate in the prescribed form, pursuant to Section 72 of the Act and the Rules made thereunder, any person to whom his shares, debentures or other securities shall vest in the event of his death.</p> <p>Any person who becomes a nominee as above, shall, in accordance with and subject to Section 72 of the Act and upon such evidence as may be required by the Board elect either,</p> <p>a) to be registered himself as holder of the share or debenture or other security, as the case may be, or</p> <p>b) to make such transfer of the share or debenture or other security, as the case may be, as the deceased shareholder, debenture holder or the holder of such other security could have made.</p> | Nomination and Transmission of Shares |
| 61. | In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | Death of one or more joint-holders of shares |
| 62. | Where a shareholder, debenture holder or the holder of other security has not nominated any other person pursuant to Section 72 of the Act, the executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares, debenture or other securities registered in the name of such person and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion | Title to shares, etc. of deceased Members |

thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 64 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.

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| 63. | No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind. | No transfer to Infant etc. |
| 64. | Subject to the provisions of the Act and Articles 60 and 61 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board register as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. | Registration of persons entitled to shares otherwise than by transfer |
| 65. | Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge, for any dividends or other moneys payable in respect of the shares. | Persons entitled may receive dividend without being registered as Member |
| 66. | There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require. | Fee on transfer or transmission |
| 67. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company | Company not liable for disregard of a notice prohibiting registration of a transfer |

shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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| 68. | Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy. | Copies of Memorandum and Articles of Association to be sent by the Company |
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BORROWING POWERS

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| 69. | Subject to the provisions of Sections 179 and 180 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. | Power to Borrow |
| 70. | Subject to the provisions of Article 69 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the General Meeting Resolution shall prescribe including by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Payment or Repayment of moneys borrowed |

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| 71. | Any debentures, debenture-stock or hybrid or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution. | Terms of issue of Debentures, etc. |
| 72. | 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 71, 77 and 79 to 85 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board. | Register of Mortgages etc. to be kept |
| 73. | The Company shall, if at any time it issues debentures, keep a 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-holders resident in that State or country. | Register and Index of Debenture holders |

SHARE WARRANTS

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| 74. | The Company may issue share warrants subject to and in accordance with the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the person, registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. | Power to issue share warrants |
| 75. | <p>(1) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.</p> <p>(2) Not more than one person shall be recognized as depositor of the share warrant.</p> | Deposit of share Warrant |

(3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

76. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company. Privileges and disabilities of the Holders of share warrant

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant and he shall be a Member of the Company.

77. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. Issue of new share warrant or coupon

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

78. The Company in general meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interest, in the same manner and subject to the same regulations, as and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination. Shares may be converted into stock

79. 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 privileges or advantage (except participation in the dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Right of stock-holders

MEETINGS OF MEMBERS

80. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The First Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held Annual General Meeting

within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held.

81. Every Annual General Meeting shall be called for a time during business hours, i.e. between 9.00 a.m. and 6.00 p.m. on a day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city in, which the Registered Office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual general Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting, which he attends on any part of the business, which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Board's Report and Audited Financial Statements, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Statement of Profit and Loss and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
82. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Extraordinary General Meeting
83. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents each signed by one or more requisitionists. Requisition of Members to state object of meeting
84. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within On receipt of requisition Directors to call meeting

twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. and in default requisitionists may do so.

85. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. Meeting called by requisitionists
86. Twenty-one clear days' notice of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and in case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Twenty-One days' notice of meeting to be given
87. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any Omission to give notice not to invalidate a

	resolution passed at any such meeting.	resolution passed
88.	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice
89.	Five Members present in person shall be a quorum for a General Meeting.	Quorum at General Meeting
90.	A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	Body Corporate deemed to be personally present
91.	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a National Holiday until next succeeding day which is not a National Holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.	If quorum not present, meeting to be dissolved or adjourned
92.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair then the Members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.	Chairman of General Meeting
93.	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.	Business confined to election of Chairman whilst chair vacant
94.	The Chairman with the consent of the Members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Chairman with consent may adjourn meeting
95.	At any General Meeting before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be	Questions at General

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| <p>ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than five lakhs rupees or such higher amount, as may be prescribed, has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.</p> | <p>Meeting how decided</p> |
| <p>96. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p> | <p>Casting vote</p> |
| <p>97. If a poll is demanded as aforesaid the same shall subject to Article 95 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p> | <p>Poll to be taken if demanded</p> |
| <p>98. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.</p> | <p>Scrutineers at poll</p> |
| <p>99. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.</p> | <p>In what case poll taken without adjournment</p> |
| <p>100. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.</p> | <p>Demand for poll not to prevent, transaction of other business</p> |

VOTES OF MEMBERS

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| <p>101. No Member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either</p> | <p>Members in arrears not to vote</p> |
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upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised any right of lien.

102. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company.
- Number of votes to which Member entitled
- Provided, however, if any, Preference share holder be present at any meeting of the Company, save as provided in Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
- Provided further that holders of Shares issued pursuant to Article 13 with differential voting rights, shall have rights to voting as per the terms and conditions of the said issue.
103. On a poll being taken at a meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- Casting of votes by a Member entitled to more than one vote.
104. 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 poll vote by proxy, if any Member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the chairman of the meeting.
- How Members non compos mentis and minor may vote
105. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be
- Votes of joint Members

deemed joint-holders thereof.

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| 106. | Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member. The Company may offer the facility of remote e-voting if the relevant provisions of the Act so requires mandatorily. | Voting in person or by proxy |
| 107. | Any person entitled under Article 64 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer of such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased and insolvent Member |
| 108. | Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointor or his attorney or if such appointor is a body corporate under the common seal or such corporation or be signed by an officer or any attorney duly authorized by it and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. | Appointment of proxy |
| 109. | A proxy may be appointed by an instrument of proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or may be appointed for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. | Proxy either for specified meeting or for a period |
| 110. | A Member present by proxy shall be entitled to vote only on a poll. | Proxy to vote only on a poll |
| 111. | The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of that power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. | Deposit of instrument of appointment |
| 112. | Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the | Form of proxy |

forms set out in Section 105 of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

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| 113. | 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 revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting. | Validity of votes given by proxy notwithstanding death of Member |
| 114. | No objection shall be made to the validity of any vote except at any meeting or poll, at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. | Time for objections to votes |
| 115. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman of the meeting to be the judge of the validity of every vote |
| 116. | <p>(1) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointments of Officers made at any aforesaid meeting shall be included in the minutes of the meeting.</p> <p>(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial of the proceedings, or (c) is detrimental</p> | Minutes of General Meeting and inspection thereof by Members |

to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

- 117. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three and more than Fifteen. Number of Directors

- 118. Whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointor") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointor shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointor entitled to appoint or nominate them and the appointor may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointor. Power to appoint ex-officio Directors

- 119. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Infrastructure Development Finance Company Limited (IDFC), Nominee Director/s

Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Ltd. (ICICI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDFC, IDBI, IFCI, ICICI, LIC, UTI or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDFC, IDBI, IFCI, ICICI, LIC, UTI or any other Finance corporation or Credit Corporation or any other financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

120. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
121. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as resold of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys due by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
122. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such

notices and minutes.

123. The Company shall pay the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, Commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, Commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.
124. Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
125. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from the office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. Debenture Directors
126. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default or another appointment, shall apply to the Original Director and not to the Alternate Director. Appointment of alternate Director
127. The Board of Directors shall have the power to ratify and adopt the pre-incorporation agreements and contracts. Pre-incorporation Agreements and Contracts.

128. Subject to the provisions of Sections 152 & 161, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 117. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting. Directors' power to add to the Board
129. Subject to the provisions of Sections 152 and 161, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date which the Director in whose place is appointed would have held office if it had not been vacated by him. Directors' power to fill casual vacancies
130. A Director shall not be required to hold any qualification share. Qualification of Directors
131. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way or partly by the other. Remuneration of Directors
- (2) Subject to the provisions of the Act, a Director other than any Director appointed under Articles 117 and 118 who is neither in the whole-time employment nor a Managing Director may be paid remuneration either :-
- (i) By way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) By way of commission if the Company by a special resolution authorized such payment.
- (3) The fee payable to a Director (other than Managing/Whole-time Director/s) for attending a meeting of the Board or Committee thereof shall be such sum as may be determined by the Board of Directors within the limits as prescribed by the Central Government from time to time.
132. The Board may allow and pay to any Director, who is not a bona fide resident of the place where meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee of or attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid Traveling expenses incurred by Director not a bona fide resident or by Director going out on Company's business.

and reimbursed any travelling or other expenses incurred in connection with business of the Company.

133. The continuing Directors may act notwithstanding any vacancy in their body, but if so long as their number is reduced below the minimum number fixed by Article 117 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or of summoning a General meeting, but for no other purpose. Directors may act notwithstanding any vacancy
134. Subject to Section 167 of the Act the Office of a Director shall become vacant if: When office of Directors to become vacant
- (a) he incurs any of the disqualifications specified in section 164;
 - (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (c) he applies to be adjudicated an insolvent; or
 - (d) he is adjudged an insolvent: or
 - (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (f) he absents himself from all meetings of the Board of Directors held during a period of 12 months with or without seeking leave of absence of the Board;
 - (g) he becomes disqualified by an order of the Court or the Tribunal; or
 - (h) he is removed in pursuance of Section 169; or
 - (i) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner of any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or
 - (j) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of Section 184 of the Act; or
 - (k) he is convicted by a Court of an offence involving moral

turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (m) he resigns his office by a notice in writing addressed to the Company.

135. A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the director is a Member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board or Shareholders, as may be required, is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188 of the Act or any Rules made thereunder. Director may contract with Company
136. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act. Disclosure of Interest
137. A General Notice given to the Board of Director, to the effect that he is a Director or member of a specified body corporate or is a partner of specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by giving fresh notice. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. General notice of interest
138. No Director shall as a Director, present in the meeting, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the Interested Director not to participate

purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

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| 139. | The Company shall keep a Register in accordance with Section 189 and shall within the time specified in Section 189 enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 137. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly. | Register of Contracts in which Directors are Interested |
| 140. | A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197 or Section 188 of the Act may be applicable. | Directors may be directors of companies promoted by the Company |
| 141. | At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director or any Director appointed under Article 118 and Independent Director shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire. | Retirement and rotation of Directors |
| 142. | Subject to Section 152 of the Act the Directors to retire by rotation under Article 141 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot. | Ascertainment of Directors retiring by rotation and filling of vacancies. |
| 143. | A retiring Director shall be eligible for re-election. | Eligibility of re-election |
| 144. | Subject to provision of Section 152 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. | Company to appoint successors |
| 145. | (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the | Provision in default of appointment |

meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a National Holiday till the next succeeding day which is not a National Holiday, at the same time and place.

- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –
- (i) at that meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a special resolution is required for the appointment or re-appointment by virtue of any provisions of the Act and such resolution could not be passed; or
 - (v) the proviso to Section 162 of the Act is applicable to the case.

146. Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person instead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed. Company may increase or reduce the number of Directors
147. (1) No person not being retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with the deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director. Notice of candidate for office of Director except in certain cases

- (2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the Office of the company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a director re-appointed after retirement by rotation or immediately on expiry of his term of office or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

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| 148. | <ul style="list-style-type: none"> (a) The Company shall keep at its Office a Register containing the particulars of its Directors and other persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects. | <p>Register of Directors etc. and notification of change to Registrar</p> <p>Register of shares or debentures held by Directors</p> |
| 149. | <ul style="list-style-type: none"> (a) Every Director (including a person deemed to be a Director by virtue of Section 184 of the Act), Managing Director, Manager, or Secretary of the Company shall within thirty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars specified in section 184(1) of the Act, relating to his concern or interest in other associations which are required to be included in the register under Section 189 of the Act. (b) Every Director and every person deemed to be a Director of the Company by virtue of Section 184 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. | <p>Disclosure by Director of appointment to any other body corporate</p> <p>Disclosure by a Director of his holdings of Shares and Debentures of the Company, etc.</p> |

MANAGING DIRECTORS

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| 150. | Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors or whole time Director or | Board may appoint Managing Director or Managing Directors or |
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Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 151, the Board may by resolution vest with such Managing Director or Managing Directors or whole time Director or Directors such of the powers hereby vested with the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.

whole time Director or Directors

151. The Managing Director shall not exercise the powers to :

Restriction on Management

- (a) make calls on shareholders in respect of money unpaid on the shares in the Company;
- (b) issue debentures; and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the act, shall also not exercise the Powers to -
- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company; and
- (e) make loans

152. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who-

Certain persons not to be appointed Managing Directors

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) suspends or has at any time suspended, payment to his creditors or makes or has at any time made, a composition with them; or
- (c) is or has at any time been, convicted by a Court of an offence involving moral turpitude.

153. A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of director he shall ipso facto and immediately cease to be the Managing Director.

Special position of Managing Director

PROCEEDINGS OF THE BOARD OF DIRECTORS

154. The Directors may meet together as a Board for the dispatch of

Meeting of Directors

business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings, as they think fit.

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| 155. | Notice of every meeting of the Board shall be given in writing to every director for the time being in India, and at his usual address in India, to every other Director. | Notice of Meetings |
| 156. | Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time. | Quorum |
| 157. | If a meeting of the Board could not be held for want of a Quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting. | Adjournment of meeting for want of quorum |
| 158. | The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director. | When meeting to be convened |
| 159. | The Directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. Shri Ashok M. Katariya will be the Chairman of the Board of Directors, so long as he continues to be a Director. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting. | Chairman |
| 160. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall have a second or a casting vote. | Questions at Board Meetings how decided |
| 161. | A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally. | Powers of Board Meeting |
| 162. | Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board | Directors may |

consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointments but not otherwise, shall have the like force and effect as if done by the Board.

appoint Committee

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| 163. | The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Meeting of Committee how to be governed |
| 164. | No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. | Resolution by circulation |
| 165. | All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined. | Acts of Board or Committee valid notwithstanding informal appointment |
| 166. | (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such | Proceedings of meetings of the Board and its |

meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain: -
 - (a) The names of the Directors present at the meetings; and
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (5) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -
 - (a) is or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company
- (8) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the sub-clause.
- (9) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

167. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting only, subject

nevertheless to these Articles, to the provisions of the Act or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :

- (a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking;
- (b) remit or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 179 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed seven and half percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three immediately preceding financial years.

168. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these

Certain powers of the Board

Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (1) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages 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, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner, as they may think fit.
- (5) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust and to provide for the remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers

or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.

- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) Subject to the provisions of Sections 179, 185 and 2(43) of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investment. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (11) 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 whether as principal or surety 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, provisions, covenants and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (14) To provide for the welfare of Directors or ex-Directors or

employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the buildings of houses, dwellings or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places on instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

- (15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund, to meet contingencies or to repay debentures, or debenture-stock, or redeemable preference shares or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds,

including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (16) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (17) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards and to fix their remuneration.
- (19) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys and to authorise the Members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
- (20) At any time and from time to time by Power of Attorney

under the Seal of the Company to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company 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.
- (22) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants

MANAGEMENT

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| 169. | The Company shall not appoint or employ at the same time the following categories of managerial personnel, namely: -
Managing Director; and
Manager | Prohibition of simultaneous appointment of different categories of managerial personnel |
| 170. | The Directors may from time to time appoint and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the | Secretary |

Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

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| *171. | The Board shall provide for the safe custody of the Common Seal and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal of the Company shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of the Board authorised by it in that behalf. | The Seal |
| *172. | Every deed or other instrument required to be executed under the Common Seal shall, unless executed by a duly constituted attorney, be executed under the common seal of the Company and the Common Seal shall be affixed to such deed or instrument, in the presence of any person authorised by the Board of Directors or any committee thereof for the purpose and such person shall sign every deed or other instrument to which the Seal of the Company is so affixed, provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 22(a). | Deeds how executed |

***Substituted as approved by the shareholders vide Special Resolution passed at the Annual General Meeting held on September 30, 2017**

DIVIDENDS

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| 173. | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up the shares held by them respectively. | Division of profits |
| 174. | The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board. | The Company in General Meeting may declare a dividend |
| 175. | <p>(1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both. Provided that:</p> <p>(a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring in or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of</p> | Dividends only to be paid out of profits |

the profits of any other previous financial year or years;

(b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

(2) Notwithstanding anything contained in sub-clause (1) of Section 123, hereof no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (1) hereof except after the transfer to the reserves of the company of such percentage of its profits for that year not exceeding 10% as may be prescribed.

Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by a company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.

(3) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf and, where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

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| 176. | Subject to the provisions of the Act, the Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies. | Interim Dividend |
| 177. | Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. | Capital paid up in advance at interest not to earn dividend |
| 178. | All dividends shall be apportioned and paid proportionately to the | Dividends in |

	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 dividends as from a particular date, such share shall rank for dividend accordingly.	proportion to amount paid-up
179.	Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other payable in respect of such shares.	Dividend etc. to joint-holders
180.	No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of any share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.	No member to receive dividend whilst Indebted to the Company and Company's right to reimbursement there out
181.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of shares must be registered
182.	Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt or any other approved mode having the force of a cheque or warrant and sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or Person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.	Dividends how remitted
183.	Dividends unclaimed will be dealt with according to the provisions of Sections 123, 124 and 125 of the Companies Act, 2013.	Unclaimed dividend
184.	Subject to the provisions of the Act, no dividend shall bear interest as against the Company.	No Interest on dividends
185.	Where a dividend has been declared by a company but has not been paid or the warrant in respect thereof has not been posted, within 30 days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or in relation to which no	Unpaid Dividend

dividend warrant has been posted within the said period of 30 days to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid dividend account of "Ashoka Buildcon Limited".

186. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Securities Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.
- (b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company, not subject to charge for Income-tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may

seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act, 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

ACCOUNTS

187. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with provisions of the Act with respect to:- Directors to keep true accounts

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the Company's Books of Account are kept as aforesaid.

The Books of Account and other books and papers shall be open to inspection by any director during business hours.

188. 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 and no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board. As to inspection of accounts or books by Members

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| 189. | The Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Statements of Profit and Loss and Reports as are required by these sections. | Statement of Accounts to be furnished to General Meeting. |
| 190. | A copy of every such Balance Sheet (including the Profit and Loss Account), the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet, which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of the Meeting. | Copies shall be sent to each Member |
| 191. | A Statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company, not less than twenty-one days before the date of the meeting. | |

AUDITORS

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| 192. | Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act. | Accounts to be audited |
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DOCUMENTS AND NOTICES

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| 193. | (1) A document or notice may be served or given by the Company on any Member either personally or by 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. | Service of Documents or Notices on Member by Company |
| | (2) Where a document or notice is sent by post, service 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 under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document 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 a notice of a meeting, at the expiry 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.

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| 194. | A document or notice advertised in a newspaper circulating in the neighborhood of the Registrar Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears, on every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him. | By Advertisement |
| 195. | A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share. | On Joint-holders |
| 196. | A 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 the post in prepaid letter addressed to 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. | On Personal representatives, etc. |
| 197. | Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company. | To whom documents or notices must be served or given |
| 198. | 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 share, which 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. | Members bound by documents or notices served on or given to previous holders |
| 199. | 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 signature thereto may be written, printed or lithographed. | Document or notice by Company and signature thereto |
| 200. | All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office. | Service of document or notice by Member |

WINDING UP

201. The Liquidator on any winding-up (whether voluntary, under supervision of court or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.
- Liquidator may divide assets in specie

INDEMNITY AND RESPONSIBILITY

202. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.
- Directors' and Others' right of Indemnity

SECRECY CLAUSE

203. (a) Every Director, Manager, Secretary, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or any other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- Secrecy clause
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names, addresses and descriptions are hereunder are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, address, description and occupation of each subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
MR. ASHOK KATARIYA S/o. Mr. Motilal Katariya 23, Arpana Society, Takli Road. Business	Sd/-	<p style="text-align: center;">Witness to all : Sd/- MR. MANOJ DESHMUKH S/o. Mr. VasantDeshmukh ManojDeshmukh & Co Company Secretaries, Off No. 1, 2nd Floor, Fine Mansion, 203, D. N. Road, Fort, Bombay 400 001</p>
MR. RAMANLAL PARAKH S/o. Mr. Bansilal Parakh "Manisha", Asha Nagar, Nashik Road. Business	Sd/-	
MR. NARENDRA SHAKADWIPI S/o. Mr. RamswarupShakadwipi "Viram", Near Godavari Hsg. Society No. 2, Jail Road, Nashik Road. Business	Sd/-	
MR. SATISH PARAKH S/o. Mr. Dhondulal R. Parakh 18, "Shivtirth", Garden Homes Society, Gangapur Road, Nashik. Business	Sd/-	
MR. SUNIL B. RAISONI S/o. Mr. Bansilal Raisonni 28, Puja, Premnagar, Pune – 37. Business	Sd/-	
MRS. VIMAL R. SHAKADWIPI W/o. Mr. Ramswarup Shakadwipi "Viram", Near Godavari Hsg. Society No. 2, Jail Road, Nashik Road. Business	Sd/-	
MR. SUSHIL R. PARAKH S/o. Mr. Ramanlal Parakh "Manisha", Asha Naga14*, Nashik Road Business	Sd/-	

Bombay, Dated : 29th April, 1993