



फारम नं० आई० एच०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-54143.....of 19 89.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

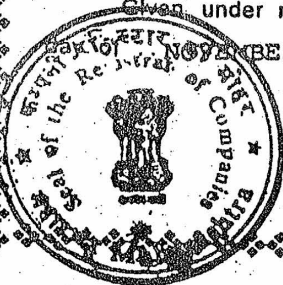
I hereby certify that SANGHVI MOVERS PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at BOMBAY...this THIRD

NOVEMBER. One thousand nine hundred and EIGHTYNINE.



(R. AGHORAMURTHY)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra

No. 11-54143

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

In the matter of SANGHVI MOVERS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its Annual/Extra-Ordinary General Meeting on the 1ST OCTOBER, 1994

the name of "SANGHVI MOVERS

PRIVATE LIMITED"

has this day been changed to "SANGHVI MOVERS LIMITED"

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

Dated this SECOND

day of NOVEMBER

One thousand nine hundred and ninety four.



(G. SRINIVASAN)
Regd. Registrar of Companies
Maharashtra, Bombay.

The clauses comprised in this Memorandum of Association were adopted pursuant to special resolution passed by the members vide postal ballot dated 12th Day of June 2015 in substitution for, and to the entire exclusion of, the earlier clauses comprised in the extant Memorandum of Association of the Company.

THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
SANGHVI MOVERS LIMITED**

- I. The name of the Company is **SANGHVI MOVERS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are : -
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To establish, promote or carry on all or any of the business in any part of the world to buy, sell, import, export, install, maintain, operate, organise, repair, overhaul, renovate, recondition, remodel, service hiring or giving on hire, dealing in providing service for moving, rigging, dismantling, carting, hauling, transporting, erecting, handling, warehousing and storing all types of materials, equipments, goods, articles or things and providing own or hired equipment for services of lifting, moving, construction and transportation machinery, tractor, trailer, trucks transportation, crane services, excavators services, dumper services, forklifts services, shipping, providing services of vessels, barges, rigs, automobiles and vehicles of every kind and description.
 - (B) **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A:**
 2. To engage and deal in all aspects of the business of generation, transmission, sales supply and distribution of Electricity in India and abroad by establishment of Wind Power Plants or any other type of power generation plants using conventional and/or non-conventional energy sources as may be in use or which may be developed or invented in future.
 3. To carry on the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishment of Wind Power Plants, Thermal Power Plants, Hydro Electric Power Plants and other power plants based on any source of energy as may be developed or invented in future.
 4. To construct, lay down, establish, promote, erect, build, install, commission, carry out and run all necessary power plants, power substations, work shops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity of participating industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purposes and also to provide regular services of repairing and maintenance of all distribution and supply lines.
 5. To acquire concessions, facilities or licenses from electricity boards, governments or local authorities for generation, distribution, production, transmission or use of electric power and to

take over along with all movable and immovable properties, the existing facilities on mutually agreed terms for aforesaid authorities and to do all incidental acts and things necessary for the attainment of objects.

6. To carry on the business as transport contractors, public carriers of goods, animals and passengers by land, water and air, in any part of India or in any part of world outside India by means of motor cars, trucks, lorries, buses, minibuses, static station wagons, tempos, auto cars or any other automobiles, tractors, motor cycles, auto rickshaws, scooters, bicycles, three wheelers, whether driven or propelled by petrol, diesel, oil, powerline, kerosene or any other fuel oil an owing and operating or weigh-bridge for weightment of hand crafts and vehicles.
7. To carry on the business of transport contractors, clearing and forwarding agents, material handling and freight forwarding, customs agents, cargo superintendence, transport agent and fleet owners in respect of goods, luggage, freight, passengers, fares and parcels whether commercial or otherwise to and from any part of the World and in the space by sea, rail, road or air.
8. To provide services for development and/or modernization of ports, jetties, berths, quays, container terminals, to develop ports on Build, Own, Operate and Transfer basis, to operate or to take on lease container terminals, ports and jetties.
9. To own, purchase, run, operate, maintain, charter, hire, lease, mortgage or otherwise acquire, sell, exchange, trade or deal with ships, boats, tugs, trawlers, vessels, drifters, shipping lines, dredgers and barges and to undertake and carry on the business of carriers, ship brokers, ship agents, ship underwriters, ship managers, shipping agents, carriers insurance brokers, loading brokers, freight brokers, freight and general contractors, forwarding agents, dock owners, stevedores, engineers, warehousemen, packers, wharfingers, salvors ship builders, ship repairers, manufacture of and dealers in machinery, engines, nautical instruments and ship rigging, gear fittings and equipments, of every description.
10. To manage, improve, develop, hold or acquire by purchase, lease, exchange or otherwise and to sell, alienate, dispose of lands, estates, buildings, easements, hereditaments, flats, garages, houses, halls, godowns mills, tenements, factories, chawls, dwelling houses or other landed properties of any tenure or description and any estate or interest therein or rights connected therewith and to turn the same to account as may be expedient and in particular by laying out and preparing building sites by planting, paving, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, decorating, furnishing maintaining, administering, equipping the same and to do various types of construction of buildings, houses, garages, halls, flats, office premises, shops, residential accommodation, cinema halls, restaurants, hotels, clubs, godowns, warehouses, mills, factories, chawls, dwelling houses, bridges, dams, offshore, platforms, canals, reservoirs, irrigations, reclamations, embankment, roads, tracks, highways, tunnels, ropeways or other landed properties and construction jobs, works and convenience of all kinds by consolidating, connecting and subdividing properties by leasing or otherwise and disposing the same.
11. To take out, construct, lay down, prepare and maintain any structures, gardens, parks, roads, streets, sewers, drains and public conveniences with power to dedicate such structures, gardens, parks, roads or streets, for their public purposes.
12. To establish, setup, and run in house training academy or institute, wherein professional, technical, vocational or higher education is provided to the trainees, management trainees, apprentice, employees, operators, drivers, staff on regular basis and to get the necessary approval, permission required for this purpose.
13. To enter in to Joint Venture, or collaborate with accredited educational institutions in India/outside India to provide such infrastructure assistance to such accredited educational institution and such other learning support on such terms and conditions as may be decided by the company from time to time.

14. To amalgamate, enter into any partnership or long lease or any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or otherwise, with any person or persons or corporation carrying on or engaged in or about to carry on or engaged in, any business of enterprise which this Company is authorised to carry on or engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold share or stock in or securities of and subsidiaries or otherwise assist any such company to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
15. To acquire by concession, grant, purchase, barter, lease, licences, or otherwise any tract or tracts of country, in India or elsewhere together with such rights as may be agreed upon and granted by government or the rulers or owners thereof, and to expend such sums of moneys as may be deemed requisited and advisable in the exploration, survey and development thereof.
16. To acquire by concession, grant, purchase, amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, quarries water rights way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trademarks and other movable or immovable property of any description.
17. To search for and to purchase or otherwise acquire from any government, state or authority any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
18. To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage, works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects and to contribute to any of its objects, and to contribute to and to take part in the constructing, maintaining, carrying on, improving, working controlling and managing of any such works or conveniences.
19. To amalgamate with any company or companies having objects altogether or in part similar to those of the Company.
20. To carry on the business of coach and body builders and to erect workshops, service centres at any station for repairing, over-hauling, assembling of Motor Cars, Lorries, Buses, Auto Rickshaws, Scooters, Motor Cycles, Tractors, Dumpers and Fork Lifts.
21. To procure the Company to be registered or recognized in any foreign country or place.
22. To establish branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company.
23. To borrow or raise, money or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this Company, or perpetual annuities, and in security or any such money so borrowed, raised, or received, to mortgage, pledge or hypothecate or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or to transfer or convey the same absolutely or in trust and to give the tenders power of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities, subject to provisions of section 58A and directives of Reserve Bank of India.
24. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to carry such transactions in such manner as the Company may think fit.

25. To give guarantee or counter guarantee or provide security for the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations, in such manner and on such terms & conditions as the Company may think fit.
26. To invest and deal with the surplus moneys of the Company in any investments, moveable or immovable in such manner as may from time to time seem expedient and be determined.
27. To sell and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
28. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.
29. To carry on the business of electricians and electrical, mechanical engineers, suppliers and electricity for the purpose of the light, heat, motive, power to otherwise and manufacturers and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply accumulation and employment, electricity, galvanism, magnetism or otherwise.
30. To carry on business as consultants in the fields of technology, engineering technical process, planning science, management, organization, finance, accounting, commerce, manpower, recruitment, science planning, selection and training behavioural sciences and act as technical consultants, efficiency experts, advisers to any person or persons, firm, company, corporation, business, society, association, Government.
31. To carry on the business of an investment company and to buy, underwrite, invest in, acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds, obligations, units and securities of any kind, issued or guaranteed by any company constituted or carrying on business in India or elsewhere.
32. To carry on the business of electrical engineers, of electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulators, lamps and works to generate, distribute and supply electricity for the purpose of light, heat, motive power and for the purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity, all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
33. To carry on the business of exporters and importers, function as Export House and buy, sell, distribute and deal in all kinds of commodities and articles.
34. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours.
35. To carry on the business of construction of roads, bridges, tunnels, setting up of various infrastructural facilities for village, town/city developments and to carry on the business of builders, contractors, dealers in and manufacturers of prefabricated and precast house, buildings and erections and materials, tools, implements, machinery and metalware in connection therewith.

36. To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, appliances & apparatus machinery, vehicles, land and buildings.
37. To engage and deal in all aspects of the business of generation, transmission, sales supply and distribution of Electricity in India and abroad by establishment of Wind Power Plants or any other type of power generation plants using conventional and/or non-conventional energy sources as may be in use or which may be developed or invented in future.
38. To carry on the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishment of Wind Power Plants, Thermal Power Plants, Hydro Electric Power Plants and other power plants based on any source of energy as may be developed or invented in future.
39. To construct, lay down, establish, promote, erect, build, install, commission, carry out and run all necessary power plants, power substations, work shops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity of participating industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purposes and also to provide regular services of repairing and maintenance of all distribution and supply lines.
40. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the main objects or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
41. To undertake Corporate Social Responsibility ('CSR') activities in terms of the provisions of the Companies Act, 2013 and the Rules made there under or in such other manner as the Company deems fit.
42. To carry on the business of providing cranes for equipment erection and erection of hydraulic equipments, structures, Girders, Towers and Wind Turbines. To provide complete Techno Commercial solutions i.e., Engineering Study of the project, Optimization of cranes, lifting tools & tackles for equipment erection, along with associated services, in accordance with the customer requirements. To supply necessary manpower such as operators, helpers, erection riggers, foreman, fitter, erection engineers, mechanics, safety engineers, project lead which direct and indirect manpower which are necessary and incidental for the execution of these kinds of jobs and to supply and provide necessary tools, tackles, machineries and allied equipments which are necessary and incidental for the execution of these kind of jobs.

To provide the services of planning, co-ordination, scheduling and monitoring of entire activities of erection and commissioning including, resources identification and acquisition, formulating responsive project organization structure, review of construction schedules and equipment erection conducting construction quality and safety audit, monitoring and corrective actions identification and removal of bottlenecks, monitoring overall construction schedule and independent assessment, pre-commissioning and commissioning procedures and support.

To provide the services of project definition and scoping studies, pre-feasibility studies, feasibility studies, due diligence, project management, engineering management, design management, construction management, estimating, scheduling, multi-disciplined engineering and design.

To provide any holistic services by form of getting into JV, MOU, or Acquisition of an enterprise to meet Pre-qualification criteria from core competent enterprise.

43. To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, on behalf of clients as well as on its own in connection with any infrastructure

5 (1) The clauses comprised in this Memorandum of Association were adopted pursuant to special resolution passed by the members vide postal ballot dated 12th Day of June 2015 in substitution for, and to the entire exclusion of, the earlier clauses comprised in the extant Memorandum of Association of the Company. (2) Clause no. 42 to 46 were added vide special resolution passed in the Thirty-third Annual General Meeting of the Company held on 18 August 2022. (3) Clause no. 47 was added vide special resolution passed in the Thirty-fourth Annual General Meeting of the Company held on 22 August 2023. (4) 5th Capital Clause was amended vide special resolution passed in the Thirty-fourth Annual General Meeting of the Company held on 22 August 2023.

development including but not limiting to land identification and development, road development, civil construction, electrical, laying of evacuation and transmission facility, erection, installation, electrification, testing & commissioning of windmills, power plants, wind power projects, renewable and green energy projects, power supply works or any other structural work of any kind whatsoever and to engage in operation and maintenance of conventional and non-conventional power projects including distributing, transferring and dealing in all kind and type, nature and description of power projects, power sources, equipments and infrastructure. To supply necessary manpower such as operators, riggers, foreman, mechanics, engineers, technicians, skilled labours, unskilled labours which are necessary and incidental for the execution of these kind of jobs and to supply and provide necessary tools, tackles, machineries and allied equipments which are necessary and incidental for the execution of these kind of jobs.

To act as a fully integrated solutions provider for the windmill industry by providing services of cranes for turbine installation and commissioning services, transport of wind turbine generators components, inter-carting of wind turbine generator components within wind farm, erection & installation & commissioning of wind turbine generator, electrical and civil works foundations, unit switch yard, sub stations, internal external lines for balance of plant, identification of suitable land and right of way (ROW) management as a part of the value chain of an engineering and procurement contractor/ turnkey solutions of wind mill erection project. Installation of met mast for wind data and monitoring and analysing the wind density in that area. Selling of wind data and wind mast and to undertake study of seismic zones.

44. To provide the services of project management, design, detailed engineering, procurement, transportation, storage, fabrication, job site erection, on-site installation, execution, testing, pre-commissioning and commissioning of flare stack. To supply necessary manpower such as operators, riggers, foreman, mechanics, engineers, technicians, skilled labours, unskilled labours which are necessary and incidental for the erection and commissioning of flare stack and to supply and provide necessary tools, tackles, machineries and allied equipments which are necessary and incidental for the execution of these kind of jobs.
45. To carry on business as Engineering and Procurement contractors, general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors and enter either alone or in a joint with other companies or persons into contracts (on turnkey basis) or to enter into joint ventures in relation to erect, construct, supervise, maintain, alter, repair, pull down and restore, works of all descriptions, including plants of all descriptions, factories, mills, refineries, pipelines, gas works, electrical works, power plants, water works, water treatment plants, mines and ports and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in Companies or acquire partially or wholly equity stake in companies carrying on the above business.
46. In connection with the business of the Company, to apply for, purchase or otherwise acquire, protect, renew in any part of the world patents, licenses, concessions, patent rights, trade marks, designs etc. Conferring any exclusive or non - exclusive or limited right to their use, or any secret or other information regarding any invention or research which seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant licenses in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
47. To form, incorporate, establish, promote, manage and operate Special Purpose Vehicles (SPVs) for the purpose of undertaking any specific business or investment activity and to carry out any or all activities necessary for achieving the objectives of the SPV, including but not limited to the acquisition, development, and management of assets, investment in securities or other financial instruments, and entering into partnerships or joint ventures with other entities for such purposes.

To carry on the business of acquiring, holding, managing, and disposing of any movable or immovable assets such as land, buildings, machinery, equipment, vehicles, patents, trademarks,

6 (1) The clauses comprised in this Memorandum of Association were adopted pursuant to special resolution passed by the members vide postal ballot dated 12th Day of June 2015 in substitution for, and to the entire exclusion of, the earlier clauses comprised in the extant Memorandum of Association of the Company. (2) Clause no. 42 to 46 were added vide special resolution passed in the Thirty-third Annual General Meeting of the Company held on 18 August 2022. (3) Clause no. 47 was added vide special resolution passed in the Thirty-fourth Annual General Meeting of the Company held on 22 August 2023. (4) 5th Capital Clause was amended vide special resolution passed in the Thirty-fourth Annual General Meeting of the Company held on 22 August 2023.

copyrights, or any other intellectual property rights.

To identify and evaluate potential strategic partners, negotiate partnership terms and conditions, establish frameworks for collaboration, manage partnerships, and monitor their performance, in order to ensure alignment with the Company's strategic goals and objectives.

To leverage the expertise, knowledge, and capabilities of strategic partners and share the risks and rewards of joint business ventures, to develop innovative products, services, and solutions, enter new markets, expand the customer base, increase revenue, and achieve competitive advantage in the industry.

To purchase, lease, or otherwise acquire and hold any property, plant, machinery, or other equipment, whether movable or immovable, for use in the business of the Company or for investment purposes.

To enter into any joint venture, partnership, or collaboration with any person or entity for the purpose of acquiring, holding, managing, or disposing of any assets.

To engage in any other business activities that are incidental or conducive to the attainment of the above objectives.

- 4th. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5th. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 25,00,00,000 (Twenty Five Crore Only) equity shares of Rs. 1/- (Rupees One only) each with the power to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013.[#]

* The face value of equity shares was changed from Rs. 10 to Rs. 2, vide special resolution passed in the Annual General Meeting of the Company held on 27th July 2007.

The face value of equity shares was changed from Rs. 2 to Rs. 1, vide special resolution passed in the Annual General Meeting of the Company held on 03 September 2024.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names: -

Signature, Name, Address, Description & Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Witness with Name Address, Description and Occupation
SD/- 1. MR. ANILKUMAR SANGHVI S/O PHOOLCHAND 80/2, BANER ROAD, AUNDH, PUNE-411 007 OCC: BUSINESS	10 (TEN) EQUITY SHARES	WITNESS TO ALL
SD/- 2. MR. CHANDRAKANT SANGHVI S/O PHOOLCHAND 80/2, BANER ROAD, AUNDH, PUNE -411 007 OCC: BUSINESS	10 (TEN) EQUITY SHARES	SD/- RAMESH PHIRODIA S/O KANAKMAL 701, MAKER CHAMBERS, V, NARIMAN POINT, BOMBAY – 400 021 CHARTERED ACCOUNTANT
TOTAL	20 (TWENTY)	

Bombay: Dated 17th October, 1989

The regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members vide postal ballot dated 20th July 2015 in substitution for and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SANGHVI MOVERS LIMITED

1. No regulation contained in Table F contained in the First Schedule to the Companies Act, 2013, 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 thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

2. Interpretation Clause

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

The Company or This Company

"The Company" or "this Company" means: SANGHVI MOVERS LIMITED.

Accounts

"Accounts" means the balance sheet and cash flow statement of the Company as at the Accounts Date and the profit and loss account of the Company in respect of the Financial Year ended on the Accounts Date, together with any notes, reports, statements or documents included in or annexed to them, all of which are certified by the auditors of the Company.

The Act

"The Act" or "The Companies Act" means the Companies Act, 2013, or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may be.

Agreement

"Agreement" shall mean the understanding arrived at between the Investor, the Sponsors and the Company.

Annual General Meeting

"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

Articles

"Articles" mean these Articles of Association as adopted or as from time to time altered by special resolution.

Auditors

"Auditors" or "Auditor" mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

Beneficial Owner

"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

Board

"Board of Directors" or "Board" means the Board of Directors for the time being of the Company and includes a Committee constituted by the Board.

Capital

"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

Charter Documents

"Charter Documents" shall mean the memorandum of association and the articles of association of the Company.

Debenture

"Debenture" includes debenture-stock.

Directors

"Director(s)" shall mean the director(s) of the Company.

Dividend

"Dividend" includes interim dividend but excludes bonus Shares.

Depository

"Depository" shall mean a depository as defined under Clause (e) of sub-section of Section (2) of the Depositories Act, 1996.

Depositories

"Depositories Act 1996" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof the time being in force.

Encumbrance

"Encumbrance" means any encumbrance including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, way leave, any provisional or executorial attachment and any other interest held by a third party.

"Equity"

"Equity" is defined as net worth of the Company.

Equity Shares

"Equity Shares" shall mean equity shares of face value Rs. 1 (Rupees One only) each in the Company.*

* The face value of equity shares was changed from Rs. 2 to Rs. 1, vide special resolution passed in the Annual General Meeting of the Company held on 03 September 2024.

Equity Listing Agreement

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of Equity Shares and includes where the context so admits any amendment or modification thereof for the time being in force.

Exchange

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

Extraordinary General Meeting

"Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

Financial Year

"Financial Year" means a financial year commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.

Gender

Words importing the masculine gender also include the feminine gender.

Government

"Government" shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by Law and shall include, without limitation, the Securities and Exchange Board of India, any recognised stock exchange, the Reserve Bank of India (**RBI**), the Foreign Investment Promotion Board and the term "**Government Authority**" shall be construed accordingly.

Government Approvals

"Government Approvals" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government.

In writing and written

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form.

Indebtedness

"Indebtedness" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Indian Generally Accepted Accounting Procedures, (d) notes payable and drafts accepted representing extensions of credit, (e) any obligation owed for all or any part of the deferred purchase price of property or services, (f) all guarantees of any nature extended by such Person with respect to Indebtedness of any other person and (g) all indebtedness and obligations of the types described in the foregoing sub-clauses (a) through (f) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person but shall not include any duplication on account of unpaid vendors liens incurred and outstanding in the ordinary course of business.

Intellectual Property Rights

"Intellectual Property Rights" means all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world.

Independent Director

"Independent Director" means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

Key Managerial Personnel

"Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.

Law

"Law" shall mean any applicable national, provincial, local or other law, regulations, administrative orders, ordinance, constitution, decree, principles of common law, binding governmental policies, statute or treaty, and shall include notifications, guidelines, regulations, policies, directions, directive and orders of any statutory authority, board, tribunal or recognised stock exchange and shall include the Guidelines.

Losses

"Losses" includes all losses, claims, costs, and damages (whether general, special, absolute, accrued, conditional or otherwise and whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable and incurred attorneys' and accountants' fees and disbursements.

Material Adverse Effect

"Material Adverse Effect" shall mean any material adverse effect on the Business of the Company, or its assets, liabilities, properties, operations, condition (financial or otherwise) or prospects, including as a result of Force Majeure.

Member

"Member" or "Shareholder" means a Person:

- a. Whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
- b. Subscriber to the Memorandum of the Company; and
- c. Beneficial Owner(s)

Month

"Month" means a English calendar month.

Memorandum

"Memorandum" means the Memorandum of Association of the Company.

Meeting or General Meeting

"Meeting" or "General Meeting" means a meeting of members.

Non-retiring Director

"Non-retiring Director" means a Director not subject to retirement by rotation.

Office

"Office" means the registered office for the time being of the Company.

Ordinary and Special Resolution

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Paid-up

"Paid-up" includes credited as paid up.

Proxy

"Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

Register of Members

"Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.

The Registrar

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situate.

Relative

"Relative" shall mean "relative" as defined by sub-section (77) of Section 2 of the Act.

Reorganisation

"Reorganisation" means every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital, buy-back of securities or capital distribution or other reconstruction or adjustment relating to the equity share capital of the Company and any amalgamation or reconstruction affecting the equity share capital of the Company.

Rules

"Rules" means the rules framed by the Ministry of Corporate Affairs ('MCA') under the Act, as amended from time to time.

Rupees or Rs.

"Rupees" or the term "Rs." refers to Indian Rupees being the currency of India.

Secretary

"Secretary" means the Company Secretary appointed in pursuance of Section 203 of the Act.

Seal

Deleted vide special resolution passed in the Thirty-second Annual General Meeting of the Company held on 13 August 2021.

SEBI

"SEBI" means the Securities and Exchange Board of India.

Share

"Share" means a share in the share capital of the Company and includes stock except where distinction between stock and shares is expressed or implied.

Share Capital

"Share Capital" shall mean the entire share capital of the Company including both equity and preference share capital of the Company; and the terms Authorised Share Capital, Issued and Subscribed Share Capital and Paid Up Share Capital shall be construed accordingly

Shareholders

"Shareholders" shall mean the Investor and the Sponsors and other shareholders of the Company.

Singular number

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Subsidiary or Subsidiaries

"Subsidiary" or "Subsidiaries" shall mean any company that may be or become a subsidiary of the Company under the provisions of the Act.

Tax or Taxation

"Tax" or "Taxation" means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.

Transfer

"Transfer" includes any transfer, assignment, sale, disposal, lease or Encumbrance.

Security

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

Subject as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The marginal notes used in these Articles shall not affect the constructions hereof.

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice- versa

SHARE CAPITAL

- 3.** The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

3A. Allotment of Shares

Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

3B. Increase of Capital

The Company in General Meeting may, from time to time by ordinary resolution 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 amount as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with or without a right of voting at General Meeting of the Company. Whenever the Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Act.

4. New Capital same as existing capital

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 existing 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.

5. Redeemable Preference Shares

Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014 the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:

- (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 Share Premium Account of the Company before, the Shares are redeemed; and
- (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 "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 "Capital Redemption Reserve Account" were paid up Share capital of the Company.

6. Provision to apply on issue of Redeemable Preference Shares

On the issue of Redeemable Preference Shares under the provisions of Articles 5 hereof the following provisions shall take effect:

- 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's Share 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.

7. Non voting shares

Subject to the provisions of the Act and all other applicable provisions, if any, the Company may issue shares; either Equity or any other kind with non voting rights and the resolutions authorizing such issues shall prescribe the terms and conditions of the issue.

8. Buy-back of Shares

Subject to the provisions of Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

9. Reduction of Capital

The Company may, (subject to the provisions of Section 66 of the Act) from time to time, by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Account or Share 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 upon against or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

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

10. Sub-division of shares

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 holder 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.

11. Modification of Rights

Whenever the Share Capital, by reason of 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 (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up be varied, modified, commuted, affected or abrogate, 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 that class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class.

DEMATERIAISATION OF SECURITIES

11 A. Dematerialisation

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

i. 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 anytime opt out of a Depository, if permitted by the law, in respect of any securities in the

manner provided by the Depositories Act, 1996 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 allottee as the Beneficial Owner of the security.

ii. Securities in Depositories to be in fungible form

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

iii. Rights of Depositories and Beneficial Owners

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.

Save as otherwise provided 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.

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.

iv. Service of Documents

Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a Depository the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

v. Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

vi. Allotment of Securities dealt with in a Depository

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

vii. Distinctive numbers of Securities held in a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

viii. Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

SHARES AND CERTIFICATES

12. Register and Index

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 keep in any state or country outside India a Branch Register of Members resident in that State or Country.

The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

13. Declaration not holding beneficial interest in any shares

- (a) Notwithstanding anything herein contained, a person whose name is at any time entered, in the Register of Members of the Company as the holder of a share in the Company but who does not hold the beneficial interest in such share, shall within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 89 of the Act;
- (b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;
- (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act
- (d) Notwithstanding anything herein contained in Sub-Article (a), (b), (c) above, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration, in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

14. Shares to be numbered progressively and no share to be subdivided

The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore 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.

15. Further issue of capital

- (a) Subject to the provisions of the Act, where at any time issue of capital after the expiry of two years from the formation of the Company or the expiry of one year from the allotment of shares made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of un- issued share capital or out of increased share capital, such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting at a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company;
- (b) Notwithstanding anything contained in the preceding sub-clause the Company may:-
 - i) by a Special Resolution; or
 - ii) where no such Special Resolution is passed if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting, (including the casting vote, if any, of the Chairman) by members who being entitled so to do, vote in person, or where proxies are allowed by proxy exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62 (3) of the Act the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares or to subscribe in the Company.

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at part and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be

deemed to be fully paid Shares. Provided that opinion or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or

employees under any scheme of employees' stock option; or

any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

16. Shares under control of Directors

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 portion 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 (subject to the provisions of Sections 52 and 53 of the Act) 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.

17. Power also to Company in General Meeting to issue shares

In addition to and without derogating from the powers for that purpose conferred on the Board, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person whether members or not in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment, or disposal of any shares.

18. Issue of shares for consideration other than cash

Subject to the provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for services rendered to the Company in the conduct of its business and shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid up shares.

19. Acceptance of shares

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.

20. Deposit and call etc. to be a debt payable immediately

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.

21. Liability of Members

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.

22. Share Certificate

- (a) Every share certificate shall be issued with the signatures of two Directors or a Director and the Company Secretary.

Substituted vide special resolution passed in the Thirty-second Annual General Meeting of the Company held on 13 August 2021.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. 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 56 of the Act.

- (c) **Deleted vide special resolution passed in the Thirty-second Annual General Meeting of the Company held on 13 August 2021.**

23. Renewal of Share Certificates

- (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 utilised 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 the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No..... subdivided/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 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 name 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 issued 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 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 certificates referred to in Sub-Article (f).
- (h) All books referred to in Sub-Article (g) shall be preserved in good order permanently.

24. Joint Holders

- (a) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship but, however, that and the person first named in the Register of Members shall, except provided to the contrary, for all *or* any matter connected with the Company be deemed the sole holder thereof, subject to the following and other provisions contained in these Articles.
- (b) The Company shall be entitled to decline to register more than four persons as the holders *of* any share.
- (c) The joint holders *of* any share shall be liable, severally as well as jointly for and in respect *of* all calls and other payments which ought to be made in respect *of* such shares.
- (d) On the death *of* any such joint holder, the survivor *or* survivors shall be the only person or persons recognised by the Company as having any title to the share, but the Directors may require such evidence *of* death as they

may deem fit and nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on shares held by him jointly with any other person.

- (e) Any of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (f) Only the person whose name stands in the Register of Members as the first of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notices from the Company and any notice given to such person shall be deemed proper notice to all joint holders.
- (g) Anyone of two or more joint holders may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a member present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by proxy stands first on the Register of Members in respect of such share.

Nomination of Shares

Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.

Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.

Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

25. Company not bound to recognize any interest in share other than that of registered holder

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any 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, 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.

26. Company to accept unpaid share capital, although not called up

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.

UNDERWRITING AND BROKERAGE

27. Commission

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 shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued and in the case of debentures, two and a half percent of the price at which the debentures are issued, or such higher rate or rates as may be permissible under any statutory provision for the time being in force. 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.

28. Brokerage

The Company may pay such brokerage as may be lawful.

CALLS

29. Directors may make calls

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 allotment, 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 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 all times and places appointed by the Board. A call may be made payable by instalments.

30. Calls on shares of a class to be made on uniform basis

Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

31. Notice of calls

Fifteen 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.

32. Calls to date from resolution

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board, on such subsequent date as may be fixed by the Board.

33. Call may be revoked

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

34. Liability of joint-holders

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

35. Directors may extend time

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 whom owing to their residence at a distance or other cause, 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.

36. Calls to carry interest

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. The Board may not recover or may waive interest from concerned members generally or from any particular member or members.

37. Sums deemed to be calls

Any sum, which by the terms of issue of a share become 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 purpose 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.

38. Proof on trial of suit for money due on shares

On the trial or hearing of any action or suit brought by the Company against any member or his representative 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 member, in respect of whose shares the money is sought to be recovered, appears entered on the Register of the Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have, become due on the share 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 issued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that 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.

39. Partial payment not to preclude forfeiture

Neither the receipt by the Company of a part or 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.

40. Payment in anticipation of calls may carry interest

- (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 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 member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the 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 participate in profits.
- (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.

41. Company to have lien on shares

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 (whether singly

or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 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 transfer of shares shall operate as waiver of the Company's lien, if any, on such shares.

42. As to enforcing lien by sale

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 share and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made unless a sum in respect of which the lien exists is presently payable nor 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.

43. Application of proceeds of sale

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 person entitled to the shares at the date of sale.

FORFEITURE OF SHARES

44. If money payable on shares not paid notice to be given to member

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 installments 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.

45. Form of notice

The notice shall name a day (not being less than fourteen days notice 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 Directors shall determine from the day 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 on installment is payable, will be liable to be forfeited.

46. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, 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.

47. Notice of forfeiture to a member

When any shares shall have been so forfeited notice of the forfeiture shall be given to the member in whose name they 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.

48. Forfeited shares to be property of the Company and may be sold, etc.

Any share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated 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.

49. Member still liable to pay money owing at time of forfeiture and interest

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 expense 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 or any part thereof, if it thinks fit.

50. Effect of forfeiture

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.

51. Evidence of forfeiture

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.

52. Validity of sale

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 may cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor 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.

53. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions 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 in respect of the said shares to the persons entitled thereto.

54. Power to annual forfeiture

The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

55. Register of Transfers

The Company shall keep a "Register of Transfers" and enter therein fair and distinct particulars of every transfer or transmission of any share.

56. Form of Transfers

The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and or any statutory modification thereof for the time being shall be duly complied with, in respect of all transfer of shares and their restrictions thereof.

57. Transfer form to be completed and presented to the Company

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 or 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 or letter of allotment where share certificates have not been issued be delivered to the Company.

58. Transfer Books and Register of Members when closed

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 situate to close Transfer Books, Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding in the aggregate forty-two days in each year and thirty days at any one time.

59. Refusal to register transfer of shares

The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any

of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer or intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

Subject to the provisions of these Articles, and of Section 58 and 59 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.

60. Notice of application when to be given

Where, in the case of partly paid share, an application for registration of transfer 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.

61. Transfer of Demat Shares

Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

62. Death of one or more joint-holders

In the case of the death of anyone or more of the persons named in the Register of Members, the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

63. Title to shares of deceased member

The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise 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 thinks fit, the Board may dispense with production of probate or letters of administrations or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 65, 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.

64. No transfer to insolvent etc.

No share shall, in any circumstances, be transferred to any insolvent or person of unsound mind.

65. Transmission of Shares

Subject to the provisions of the Act and Articles 62 and 63, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy, 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 share or elect to have some person nominated by him and approved by the Board registered 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.

66. Refusal to register in case of transmission

The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of transfer of shares presented for registration.

67. Persons entitled may receive dividend without being registered as member

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 discharge for any dividends or other moneys payable in respect of the share.

68. Fees on transfer or transmission

There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to same party, such fee, if any, as the Directors may require.

69. Company not liable for disregard of a notice prohibiting registration of a transfer

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

70. Rights of successors

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares be entitled to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Directors shall, at any time, give notice requiring himself or to transfer the shares and if the notice is not complied within ninety days the Directors may thereafter withhold payment of all dividends, bonuses and other moneys payable in respect of the shares until the requirements of the notice have been complied with.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

71. Copies of memorandum and Articles to be sent by the Company

A copy 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 such sum as may be prescribed from time to time.

BORROWING POWERS

72. Power to borrow

Subject to the provisions of Sections 73, 179 and 180 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposit from members or public at large and generally raise or borrow or secure the repayment of any sum or sums or 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.

73. Payment or repayment of moneys borrowed

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 Company in General Meeting shall prescribe, including the issue of bonds, debentures or debenture-stock of the Company charge upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and the bonds, 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.

74. Terms of issue of Bonds and Debentures

Any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be fully or partly convertible into shares of any denomination or that they

shall not be so convertible and with any privileges and conditions as to redemption, surrender, drawing, allotment of share and attending (but not voting) at General Meetings, appointment of Directors and otherwise.

Bonds or debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

75. Register of Mortgage, etc. to be kept

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 the provisions of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

76. Register and Index of Debenture-holders

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.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

77. Shares may be converted into stock

The Company in a 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 henceforth transfer their respective interest therein or any part of such interest, in the same manner and subject to which shares from which the stock arise 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 convert any stock into paid-up shares of any denomination.

78. Right of stock-holders

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 advantages (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 privileges or advantage. .

MEETING OF MEMBERS

79. Annual General Meeting

The Company shall in each year hold a General Meeting, as it's Annual General Meeting, in addition to any other meetings in that year. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings. 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 lapse 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 (1) of the Act to extend the time within which Annual General Meeting may be held, Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public 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 to situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting the time for its subsequent Annual General Meetings, Every member of 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 Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and Audited Statements of Accounts, Auditor Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' shareholdings while 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 Profit and Loss Account and forward the same to the Registrar in accordance with Section 92, 137 and 161 of the Act.

80. Extra-ordinary General Meeting

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.

81. Requisition of members to state object of Meeting

Any valid requisition so made, members must state the object or objects of the meeting proposed to be caller must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

82. On receipt of requisition Directors to call Meetings and in default requisitionists may do so

Upon the receipt of any such requisition, the Board shall forthwith call an Extra ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause may do so 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 capital held by all of them or not less than one-tenth of the 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 called 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.

83. Meeting called by requisitionists

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.

84. Twenty one days notice of meeting to be given

Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

85. Business to be transacted at the General Meeting and the nature thereof

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 the 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 items of business including in particular the nature of concern or interest, if any, therein of every Director and the Manager (if any). Where any such item or relates to, or affects any other company, the extent of share holding Interest in the 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 twenty 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 documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

86. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

87. Meeting not to transact business not mentioned in notice

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.

88. Quorum at General Meeting

No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.

Subject to the provisions of the Act and these Articles, five (5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

89. Body Corporate deemed

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.

90. If quorum not present Meeting to be dissolved or adjourned

If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company a quorum shall not be 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 public holiday, until the next succeeding day which is not a public holiday at the same time and replace 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 situate, 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.

91. Chairman of General Meeting

The Chairman, if any, of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any Meeting, he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he shall be unable or unwilling to take the chair, then the Directors 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 the Chairman.

The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

92. Business confined to election of Chairman whilst chair vacant

No business shall be discussed at any General Meeting except the election of the Chairman, whilst the chair is vacant.

93. Chairman with consent may adjourn

The Chairman with the consent of the members may adjourn any Meeting from time to time and from place to place within the city in which the office of the Company is situated. 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.

94. Questions at General Meeting how decided

At any General Meeting, a resolution put to vote at the meeting shall be decided on show of hands unless a poll (before or on the declaration of the result on a show of hands) is ordered to be taken by the Chairman of the meeting of his own motion or demanded 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 Rupees fifty thousand only has been paid up. The demand for a poll may be withdrawn at any time by the person or persons making the demand, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

95. Chairman's casting vote

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.

96. Demand for poll

If a poll is demanded as aforesaid, the same shall 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 situate 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.

97. Scrutinizers at poll

Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote 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.

98. Poll to be taken without adjournment

Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjourning shall be taken at the Meeting forthwith.

99. Demand for poll not to prevent transaction of other business

The demand for a poll except on the questions of the election of the Chairman and on an adjournment shall not prevent the continuance of Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

100. Member in arrears not to vote

No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of class of shareholders either 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, and has exercised, any right of lien.

101. Number of votes of which member entitled

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. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in sub-section (2) of 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.

102. Representation of Corporations

- (a) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.
- (b) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112 of the Act.

103. Casting of votes by members entitled to more than one vote

On a poll 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.

104. How member's non-composment is and minor may vote

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 upon committee or other Legal guardian in respect of any shares registered in his name and any such committee or guardian may, on poll, vote by proxy and if any member be a minor, the vote in respect of his share or shares, shall be by his guardian or anyone of his guardian, if more than one to be selected in case of dispute by the Chairman of the Meeting.

105. Vote of joint members

If there be joint registered holders of any shares, anyone 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 deemed joint-holders thereof.

106. Voting in person or by proxy

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 a proxy or by a representative duly authorised 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.

107. Voting in respect of shares of deceased and insolvent member

Any person entitled under Article 65 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 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.

108. Appointment of proxy

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

109. Proxy either for specified meeting or for a period

A member may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint 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.

110. Vote by proxy

A member present by proxy shall be entitled to vote both on a show of hands and on a poll.

111. Deposit of instrument of appointment

The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a notarially 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 or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

112. Form of Proxy

Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.

113. Validity of votes given by proxy notwithstanding death of member

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.

114. Time for objection of votes

Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

115. Chairman of any meeting to be the judge of validity of any vote

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 time of taking of the poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES OF MEETINGS

116. Minutes of General Meeting and inspection thereof by members

- (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept, within thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) Each page of every such books 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 authorised by the Board for the purpose.
- (c) In no case the minutes of proceedings of Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

- (e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the Meeting.
- (f) 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 on any person; or (b) is irrelevant or immaterial to the proceeding; or (c) is detrimental 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.
- (g) The minutes shall be conclusive evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of General Meetings shall be kept at the registered 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. Number of Directors

The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.

117.A. First Directors

The subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors of the Company.

118. Appointment of Directors

Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ Alternate/ Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

119. Key Managerial Personnel

Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Personnel Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

120. Nominee Directors

Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other public financial institution, corporation or credit corporation out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, UC and Unit Trust of India (UTI) or any such public financial institutions, corporation or credit corporation (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Public Financial Institutions, Corporation or Credit Corporation 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 subscription pursuant to such underwriting or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, 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).

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.

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 a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as the result of underwriting or subscription pursuant to such underwriting 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 owing by the Company to the Corporation is paid off or on the Corporation ceasing hold such debentures or shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is/are member(s). The Corporation shall also be entitled to receive all such notices.

The Company shall pay to the Nominee Director(s) sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the 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 of Directorship shall also be paid or

reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors(s).

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.

Provided further that if such Nominee Director(s) is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director(s) shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI

Provided also that in the event of the Nominee Director(s) being appointed as a member of any committee, such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights and powers as are usually exercised or available to a member of the committee in the management of the affairs as may have been delegated to such Committee by the Board.

121. Power to appoint ex-officio Directors

Whenever Directors enter into a contract with any Government, Central, State or Local Authority any public financial institution or any other person or persons (hereinafter referred to as "the appointer") 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 255 of the Act, the power to agree that such appointer 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 appointer entitled to appoint or nominate them and the appointer 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 or any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised or enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer.

122. Debenture Directors

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 debenture, the person or persons having such power from time to time and appoint a Director accordingly. Such Director may be removed from 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 liable to retire by rotation nor bound to hold any qualification shares but shall vacate his office on redemption of debentures.

123. Appointment of Alternate Director

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 meeting of the Board are ordinarily held. An Alternate Director so appointed 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 returns to that state in which the meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to that State aforesaid, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

Subject to the provisions of section 161(2) of the Act, 2013, 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 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of 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 returns to that State. If the term of Office of 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 a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

Subject to the provisions of section 161(1) of the Act, 2013, 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 fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

124. Director's power to add to the Board

- (a) Subject to the provisions of Section 161 of the Act, 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 fixed under Article 121. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

Director's power to fill casual vacancies

- (b) Subject to the provisions of Sections 161 and 152 of the Act, 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 upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

125. Qualification of Directors

A Director shall not be required to hold qualification shares.

126. Remuneration of Directors

- (a) Subject to the provisions of the Act, a Managing Director or Directors who are in the whole-time employment of the Company may be paid

remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by other.

- (b) Subject to the provisions of the Act, a Director 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 payments; or
 - ii) By way of commission, if the Company by Ordinary Resolution authorises such payment.
- (c) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be the maximum sum applicable to the Company as may be prescribed by law or by the Central Government or such other lesser sum as the Board may from time to time determine.
- (d) If any Director be called upon to perform extra services or make special exertions or efforts (including any work done by him as a member of any Committee of the Board) or provide any guarantee on behalf of the Company or for the purposes of securing any borrowing or liability of the Company, the Board may arrange with such Director for special remuneration for such service or exertions or for payment of guarantee commission as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration as above provided.
 - (i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is 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 and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.
 - (ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.
 - (iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
 - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

- (b) by way of commission, if the Company, by a special resolution, authorises such payment.
- (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

127. Traveling expenses incurred by Directors for attending meeting or on to Company's Business

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board are ordinarily held and who travels for the purpose of attending and returning from meetings of the Board of Directors or; any Committee thereof or General Meetings, his traveling, hotel and other expenses incurred by him in consequence or for the purpose of his attendance, or where the Director travels in connection with the business of the Company, his travelling, hotel or other expenses, in addition to his fees for attending such meetings as above specified or other remuneration payable to him. Provided that if so desired by the Corporation appointing a Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.

128. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filling vacancies or for summoning a general meeting act so long as the number is below the minimum.

129. Vacation of Office of Director

The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.

130. Disclosure of interest

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. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other Company.

131. General Notice of interest

A general notice given to the Board by the Director, to the effect that he is a director or a member of a specified body corporate or is a member of a 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 a fresh notice given in the last month of the financial year in which it would have otherwise expired. 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.

132. Interested Directors not to participate or vote in Board's proceedings

No Director shall as a Director, 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 purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void provided however, that nothing herein contained shall apply to:

- (a) any contract of indemnity against any loss which Directors, or anyone or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of public company in which the interest of the Director consists solely;
 - (i) In his being;
 - (1) a director of such company, and
 - (2) the holder of not more than shares of such number or there in as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company
or
 - (ii) in his being a member holding not more than 2 % of its paid-up share capital.

133. Register of Contracts in which Directors are interested

The Company shall keep a Register in accordance with Section 189 (1) and shall, within the time specified in Section 189 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 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 131. The Register shall be kept at the office of the Company and shall be opened to inspection at such office, and extract may be taken there from 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.

134. Director may be Director of companies promoted by the Company

A Director may be or become a Director of any of 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 benefit received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

135. Retirement and rotation of Directors

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 non-retiring Directors and Debenture Directors, if any, 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.

136. Ascertainment of Directors retiring by rotation and filling of vacancies

Subject to provisions of the Act and subject to Article 123.2, the Directors to retire by rotation under Article 139, 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.

137. Eligibility of re-election

A retiring Director shall be eligible for re-election.

138. Company to appoint successors

The Company, at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

139. Provision in default of appointment

- (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 Meeting shall stand adjourned till the same day in the next week, at the same time and place, or If that day is a public holiday, till the next succeeding day which is not a public 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 reappointed 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 notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed
 - (iii) he is not qualified or is disqualified for appointment;

- (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act or
- (v) the provision to sub-section (2) of Section 162 of the Act is applicable to the case.

140. Notice of candidate for office of Director except in certain case

- (a) No person, not being a retiring Director, shall be eligible for appointment to fit the office of a Director at any General Meeting unless he or some member intending to propose him has, not less 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 a deposit of such sum as may be prescribed from time to time 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.
- (b) 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 or the office of a Director shall sign and file with the Company the consent in writing to act as a Director, if appointed.
- (c) A person other than a Director re-appointed after retirement by rotation or immediately on the 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 his appointment signed and filed with the Registrar his consent in writing to act as such Director.

141. Register of Directors etc. and notification of change to Registrar

The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

142. Register of shares and/or debentures held by Directors

The Company shall in respect of each of its Director also keep at its office Register as required by sub-section (1) of Section 170 of the Act and shall otherwise comply with the provisions of the said Section.

143. Disclosure by a Director of his appointment

- (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 170 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above offices to any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 170 of the Act.

- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (1) of Section 171 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.

MANAGING DIRECTOR AND/OR WHOLE-TIME DIRECTOR

144. Board may appoint Managing Director(s) and/ or Whole-time Director(s)

Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director can hold the position of the Chairman of the Board for the better governance of the Company.

145. Powers and duties of Managing or Whole-time Director

Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

146. Certain persons not to be appointed as Managing Director

The Company shall not appoint or employ or on time the appointment or employment of a person as Its Managing or Whole-time Director who:

- (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.

PROCEEDINGS OF THE MEETING OF BOARD OF DIRECTORS

147. Meeting of Directors

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

147A. Chairman

The Board may appoint a Chairman of its meetings. If no such Chairman is appointed or if at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.

148. Notice of Meeting

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. Provided however that in the case of a Director resident outside India, notice of every meeting of the Board shall also be given to such Director at his address outside India and to his Alternate, if any in India at his usual address in India.

149. Quorum

The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of 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.

If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

150. Adjournment of meeting for want of quorum

If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to such other date and time, if any, as may be fixed by the Chairman.

151. When meeting to be convened

The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

152. Questions

Questions arising at any meeting of the Board of Directors or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a casting vote.

153. Powers of Board

Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.

154. Directors may appoint Committee

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to one or more Committees of the Board 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 appointment but not otherwise, shall have the like force and effect as if done by the Board.

155. Meetings of Committee how to be governed

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.

156. Resolution by circulation

Save in those cases where a resolution is required by Sections 161(4), 179 , 182, 184, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

157. Acts of Board or Committee valid notwithstanding any defect in appointment

Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles 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 been terminated.

158. Minutes of proceedings of meetings of the Board and Committee

The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.

- (a) 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 meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

- (b) 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 next succeeding meeting.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain:-
 - (i) the names of the Directors present at the meeting; and
 - (ii) in case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
 - (i) is, or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interest of the Company.

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 this sub-clause.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

159. General power of Company vested in the Board

Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

160. Specific Powers given to Directors

Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

a. To carry the agreement into effect

To take such steps as they think fit to implement and to carry into effect all agreements.

b. To pay preliminary expenses

To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

c. To acquire and dispose of property and rights

To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

d. To pay for property in debenture etc.

At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

e. To secure contracts by mortgage

To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.

f. To appoint officers etc.

To appoint and at their discretion remove or suspend such agents, employees, officers, clerks 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 whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

g. To appoint trustees

To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

h. To bring and defend actions etc.

To sue, file, submit creditors winding up petition against the defaulting customers, clients, parties and to appoint the officials, lawyers, advocates, attorneys, advisors, to initiate the legal action and to refer the same or arbitration, to observe and perform any awards made there on, to act on behalf of the Company and to institute, conduct, defend, compound, abandon or refer to arbitration, any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

i. To refer to arbitration

To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.

j. To give receipts

To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;

k. To act in matters of bankrupts and insolvents

To act on behalf of the Company in all matters relating to bankrupts and insolvents.

l. To authorise acceptance etc.

To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.

m. To appoint attorneys

From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.

n. To invest moneys

Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company)

and in such manner as they think fit, and from time to time to vary or realize such investments.

o. To give security by way of indemnity

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

p. To give percentage of profits

Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.

q. To make bye-laws

From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

r. To make contracts etc.

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

s. To establish and support charitable objects

Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

t. To set aside profits for Provident Fund

Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.

u. To make and alter rules

To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively

to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

v. To delegate powers to a director or employee

Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

MANAGEMENT

161. Management of the Company

The Board of Directors may in accordance with the provisions of the Act appoint a Whole time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.

161A. Prohibition of simultaneous appointment of different categories of managerial personnel

The Company shall not appoint or employ at the same time more than one of the following categories of management personnel namely;

- a) Managing Director; and
- b) Manager.

162. Secretary

The Directors shall from time to time appoint a Secretary and at their discretion, remove any such Secretary to perform any functions, which by the Act, are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.

DIVIDENDS

163. Division of profits

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 period during the year for which the capital is paid-up on the shares held by them respectively.

164. Declaration of dividends

The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount

recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

165. Dividends only to be paid out of profits

No dividend shall be declared or paid by the Company for any financial year otherwise than out of profits for that 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:

- (a) If the Company has not provided for depreciation for any previous financial year or years, the Company shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of 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 loss or any amount which is equal to the amount provided for depreciation for that year or these 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 sub-section (1) of Section 123 of the Act or against both. Provided further that, no dividend shall be declared or paid as aforesaid by the Company for any financial year, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 123 of the Act or such higher percentage of its profits as may be allowed in accordance with that section.

166. Interim Dividends

The Board may, from time to time, pay to the members such interim dividend as, in their judgment the position of the Company justifies.

167. Capital paid in advance not to earn dividends

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 participation in profits.

168. Dividends in proportion to amount paid up

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

169. Retention of dividends pending transfer

The Board may retain the dividends payable upon share in respect of which any person is entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

170. Dividends to joint holders

Anyone 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 accounts of dividends or bonus or other moneys payable in respect of such shares.

171. No member to receive dividends whilst indebted to company and right of reimbursement thereof

No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money be due or owing from him to the Company in respect of such 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.

172. Transfer of shares must be registered

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

173. Remittance of Dividend

Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or a receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holder 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 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 means.

174. Unclaimed Dividend

Where a dividend has been declared by the Company but which dividend has not been paid or claimed within 42 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 the expiry of the said period of 42 days open a special account in that behalf in any Scheduled Bank called "the Unpaid Dividend Account of SANGHVI MOVERS LIMITED (year)" and transfer therein the total amount of dividend that has remained unpaid or unclaimed as aforesaid. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the amount is due. In this Article the expression "dividends which remains unpaid" shall mean any dividends the warrant in respect thereof has not been encashed or which has otherwise not been paid or claimed.

175. No interest on dividends

No dividend shall bear interest as against the Company.

176. Dividends and calls together

Any General Meeting declaring a dividend, may on the recommendation of the Directors, make a call on the members of such amount as the Meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls.

177. Capitalisation

1. The Company in general meeting may, upon the recommendation of the Board resolve
 - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts including capital profit reserve or to the credit of the profit and loss account or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards -
 - i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
3. A share premium account and a capital redemption reserve account may for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

ACCOUNTS

178. Directors to keep true accounts

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 Section 128 of the Act with respect to

- (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 purchase 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.

When 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 summarised returns, made up-to-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 shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

At every Annual General Meeting, the Board shall lay before the Company the financial statements including Balance Sheet and Profit and Loss Account, Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

179. Inspection of accounts by members

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 members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

180. Statement of Accounts to be furnished at the General Meeting

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, Profit and Loss Accounts and Reports as are required by these Sections.

181. Amendment of accounts of the Company

The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company in General Meeting. the amendments to the Accounts effected by the Directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

182. Copies to be sent to each member

A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before the meeting at which the same are to be laid before the members be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees being the persons so entitled. Provided that the Board may if it deems fit instead of sending the said documents as aforesaid may make copies of the said documents available for inspection at the office of the Company during working hours for a period of twenty one days before the date of the meeting and send a statement containing the salient features of such documents in the form prescribed under Section 136 of the Act or any modifications thereof to every member of the Company and to every trustees for the holders of any debentures issued by the Company not less than twenty one days before the date of the meeting. If the copies of the documents aforesaid are sent less than twenty one days, before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

AUDIT

183. Accounts to be audited

Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 147 of the Act.

THE SEAL

184. Custody and use

Deleted vide special resolution passed in the Thirty-second Annual General Meeting of the Company held on 13 August 2021.

185. Deeds how executed

Every deed or other instrument, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Company Secretary or some other person appointed by the Board for the purposes, provided that in respect of the Share Certificate in accordance with Article 22(a).

Substituted vide special resolution passed in the Thirty-second Annual General Meeting of the Company held on 13 August 2021.

DOCUMENTS AND NOTICE

186. Service on Members

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, if any, in India supplied by him to the Company for serving documents or notices on him.

187. Manner of Service

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing 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 expiration of forty-eight hours after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.

188. By advertisement

A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to 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.

189. On joint holders

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.

190. On personal representatives etc.

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 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.

191. To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in some manners hereinbefore authorised 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 / Auditors for the time being of the Company.

191A. Members bound by documents or notices served on or given to previous members

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.

192. Signature on notices and documents

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.

193. Service of documents or notices by members

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.

WINDING-UP

194. Liquidators may divide assets in specie

The liquidator on any winding-up (whether voluntary under supervision of the 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 trustee upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

195. Director's and other's right of indemnity

Subject to Section 201 of the Act, every Director, 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 judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief granted to him by the Court.

SECRECY CLAUSE

196. Secrecy

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a Committee, officer, servant, agent accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties to sign declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the company and in the matters relating to the Company's customer's collaborations and the state of the accounts with individuals and all 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 persons 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.
- (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 detail of the Company's business or 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 and addresses are subscribe below, are desirous of being formed into company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names:-

Signature, Name, Address, Description & Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Witness with Name Address, Description and Occupation
SD/- 1. MR. ANILKUMAR SANGHVI S/O PHOOLCHAND 80/2, BANER ROAD, AUNDH,PUNE-411 007 OCC: BUSINESS	10 (TEN) EQUITY SHARES	WITNESS TO ALL
SD/- 2. MR. CHANDRAKANT SANGHVI S/O PHOOLCHAND 80/2, BANER ROAD, AUNDH, PUNE -411 007 OCC: BUSINESS	10 (TEN) EQUITY SHARES	SD/- RAMESH PHIRODIA S/O KANAKMAL 701, MAKER CHAMBERS, V, NARIMAN POINT, BOMBAY – 400 021 CHARTERED ACCOUNTANT
TOTAL	20 (TWENTY)	

Bombay: Dated 17th October, 1989