

**Memorandum**  
**And Articles of Association**  
**of**  
**SBEC Systems (India) Limited**

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME ON  
CONVERSION TO PUBLIC LIMITED COMPANY**

Company No : 55-29979.

In the office of the Registrar of Companies, Delhi & Haryana,

(Under the Companies Act, 1956 ( 1 of 1956)

IN THE MATTER OF M/s SBEC SYSTEMS (INDIA) PRIVATE LIMITED

I hereby certify that SBEC SYSTEMS (INDIA) PRIVATE LIMITED Private Limited, which was originally incorporated on FIFTEENTH day of DECEMBER Nineteen Hundred and EIGHTY SEVEN under the Indian companies Act. 1913 (Act.vii of 1913) Companies Act. 1956 (Act 1 of 1956) under the name SBEC SYSTEMS (INDIA) PRIVATE LIMITED having duly passed the necessary Special Resolution on 30.9.92 in terms of section 31/21 read with section 44 of the Companies Act. 1956, the name of the said Company is this day changed to SBEC SYSTEMS (INDIA) LIMITED and this Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at NEW DELHI This 8<sup>th</sup> day of JANUARY (one thousand Nine Hundred and Ninty THREE.

Seal of Registrar of Companies  
Delhi & Haryana

Sd-  
(V.S. GALGALI)  
REGISTRAR OF COMPANIES  
DELHI & HARYANA





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L74210DL1987PLC029979

## SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s SBEC SYSTEMS (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29-09-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Twenty first day of November Two thousand twenty-two.



MANGAL RAM MEENA

Registrar of Companies

RoC - Delhi

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

SBEC SYSTEMS (INDIA) LIMITED

1400, HEMKUNT TOWER, 98, NEHRU PLACE, NEW DELHI, New Delhi,  
Delhi, India, 110019





सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Delhi  
4, New Delhi, 4th Floor IFCI Tower, 61, Delhi, 110019, India

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

Given under my hand at New Delhi this SEVENTH day of NOVEMBER TWO THOUSAND TWENTY THREE

Banwari Sharma  
Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies  
Registrar of Companies  
ROC Delhi

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

**SBEC SYSTEMS (INDIA) LIMITED**

**1400, HEMKUNT TOWER 98, NEHRU PLACE, NA, NEW DELHI- 110019, Delhi, India**



**THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
SBEC SYSTEMS (INDIA) LIMITED**

- I. The Name of the Company is **SBEC SYSTEMS (INDIA) LIMITED**.
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are :-

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To render scientific, technical, engineering, professional, commercial, and all other types of skilled services such as placement of know-how technology to and for the benefit of any individual, firm, trust, association, society, company, corporation, body corporate, organisation, institution, public or local authority, government or government departments in India or abroad whether as advisers, consultants, trainers, developers or otherwise.
2. To draw, create, make, undertake or in any other way deal in designs, plans, and specifications of all types of contracts turnkey or otherwise, assignments, processes, and undertake fabrication, erection, commissioning of projects or expansion or renovation schemes or schemes for energy conservation or process optimisation or generation of energy from surpluses of all types and of other services relating thereto including the import of technologies or employment of experts from any part of the world in execution of the aforesaid.
3. To undertake, aid, promote or coordinate studies, collection of data, arrange collaboration, technical know-how and scientific information, extend technical assistance and services, prepare project reports, data acquisition and control systems, specific purpose studies, market research and studies, to make agreement and arrangement, to provide management personnel or production techniques, assist in finding market for manufactured goods of Indian and Foreign Origin, advise and to carry out research and product development and to develop indigenous technologies and processes, experimenting, testing and investigating on their behalf.
4. To carry on the business of Industrial and Management consultants and for that purposes to undertake complete management of units under agreed terms and conditions, to survey analyse and propose solutions to specific industrial and management problems, to prepare and implement studies, proposals, schemes, plans, lay-outs, to arrange for personnel recruitment and training in India and abroad for special industrial applications or requirements, to propose, represent and follow up with authorities whether government or otherwise on behalf of any person, firm, body corporate or association.

**Note: This Memorandum of Association is adopted vide Special Resolution passed by the members at the Annual General Meeting held on 29<sup>th</sup> September, 2022**

5. To carry on, manage, supervise and control the business of transmitting, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description and in PV (Photo Volatic), Modules (Panel), Solar Invertor, Charge Controller, Mounting Structure, Wires, PV Solar Heater, Batteries, Solar Lanterns and Solar chargeable Lights, Fans etc.\*
6. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise ,and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary , related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.\*

**\* Inserted to the main objects of the Memorandum of Association of the Company by passing special resolution at 34<sup>th</sup> Annual General Meeting (AGM) of the Company held on 29.09.2023.**

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE III (A) ARE**

1. To apply for, acquire by purchase or otherwise in any part of the world and to make build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery engines, roadways, tramways, railways, branches or sidings, bridges, cableways, canals and other reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other person or company in doing any of these things.
2. To buy, sell, repair, alter, improve, insure, exchange, hire, let out on hire, import, export and deal in or with all factories, works, plant, machinery tools, utensils, appliances, apparatus, products materials, articles and things capable of being used in any business which this Company is competent to carry on and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the business carried on by the Company.
3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.
4. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know how, process es, engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection and operation of

plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

5. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company.
6. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or security of the Company as paid up in full or in part or otherwise.
7. To lend and advance money or give credit to such persons, firms or companies on such terms and conditions as may seem expedient, and in particular to customers of and other having dealing with the company, and to give guarantees or stand surety for any such persons, firms, or companies, provided that the company shall not do any banking business within the meaning of Banking Regulations Act, 1949.
8. To undertake financial and commercial obligations, transactions, and operations of all kinds in connection with the business of the Company.
9. To guarantee the performance of any contract or obligations of and the payment of money of and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.
10. To guarantee 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 of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated, or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
11. To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
12. Subject to the provisions of Section 73 and 179 of the Act and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
13. To draw make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
14. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the

world, any patents patent rights, brevets d'invention, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences or privileges in respect of, or otherwise turn to account the property, rights and information so acquired.

15. To expend money in experimenting on and testing and in improving or seeking to improve any patents, patent rights, inventions, discoveries processes or information of the Company or which the Company may acquire or propose to acquire.
16. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
17. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
18. To procure the registration or recognition of the Company in or under the laws of any place outside India.
19. To carry on, either solely or in partnership with other companies, corporations body corporate, firms or individuals all agency business and to render services to or to undertake or take part in the supervision or control of the business or operation of any person, firm, body corporate company, association or other undertaking and to act as Agents, Managers, Advisers, Consultants of such person, firm, body corporate company, association and for such purpose or purposes to appoint and remunerate any officers of the Company, accountants or other experts or agents in connection with the business of the Company.
20. To form incorporate or promote any company or companies, whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or control management or development of the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
21. Subject to the provisions of Sec 230 to 232 of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint-venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on.
22. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local municipal otherwise of any place in which the Company may have interests and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any



company any charters, contracts, decrees, rights, grants, loans privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, contracts, charters decrees, rights, privileges or concessions.

23. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
24. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
25. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anyway connected with any particular trade, or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interest of masters, owners and employers, against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes, of persons and in particular of friendly, co- operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose.
26. To aid, Pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
27. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons, who are or were at any time in the employment or service of the Company, or of any Com any, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
29. To distribute, subject to the provisions of any law for the time being in force, among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
30. To do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

31. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
32. To assist any other company under the same management within the meaning of the Companies Act, 2013 or any statutory modification thereof, including the giving of loans and guarantees or the providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm, or body corporate.
33. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund excluding funds for political purpose, subject to Sec. 182 of the Act, whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties, of the Company or by way of Development Rebate Reserve, Investment Reserve or for redemption of debentures or redeemable preference shares or any other purpose conducive to the interest of the company.
34. To institute and defend any suit, appeal, application for review or revision or any other application of any nature to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
35. To set up branch offices, agencies and depots in or outside India for the purpose of the business of the company (and to do all such other things as are incidental or conclusive to the attainment of the objects of the Company).
36. To open any kind of account in any bank and to make accept, endorse, and execute Promissory Note, bill of Exchange and other Negotiable Instruments.
37. To indemnify officers, directors, secretaries and servants of the company against proceedings, causes, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss, damages or misfortune whatsoever which shall happen in the execution of duties or their office or in relation thereto.
38. In the event of winding up, to distribute among members in species or in kind any property of the company or proceeds of sale or disposal if any property of the company, subject to the provisions of the Act.
39. To carry on all or any of the business of manufacturers and producers, importers and exporters, buyers, and sellers, stockists, suppliers and distributors, users, wholesale and retail dealers, repairers and workers in
  - (a) Galvanised sheets, tin sheets, pipes, tubes angles, joints, sheets, plates, wires, wire products and other metals (whether of perfect, defective or rejected quality) and scrap goods.
  - (b) Timber, glass, pulp, paper, card board, corrugated sheets and articles of all descriptions made thereof or in combination with any other materials whatsoever including sports goods and furniture.
  - (c) Dyestuffs, paints, colours, printing inks, varnishes, enamels, thinner, oils, plaster of paris and preparations thereof.
  - (d) Hardware, cutlery, utensils, tools, implements, apparatus, compasses, nautical instruments, anchors, chains, wire ropes, corks, masts and blocks, machinery and parts thereof, lathes plainers, oil-crushers, chaff cutters, embroidery machines, sewing machines, needles, safes and steel furniture.

- (e) Tractors, earth moving machines and contrivances, ploughing and sowing machines and all kinds of agricultural tools, implements and spare parts.
  - (f) Tube wells of all descriptions and all implements and apparatus.
  - (g) Petroleum and petroleum products in all its branches, diesel oil, kerosene, spirit, all kinds of fuels, oils, vapours, gases, lubricants and greases
  - (h) Glasses of all kind glasses, bewelled glasses, and embossed glass, mirrors, and all kinds of chinawares, and enamelware and articles of glass, porcelain, ceramics, terra-cotta clay and combinations thereof.
  - (i) Rubber and rubber products of all kinds and description.
  - (j) Bricks, slates, slabs, stones, ballast, marble, cement, gravel, concrete, lime plasters, whitening clay, sand, earth, fire bricks, refractors, coke stone, coaltar, bitumen asbestos cement sheets, prefabricated materials and other materials used in the construction of buildings and roads, builders and dyes.
  - (k) Manures, acids alkalies, mineral and aerated waters, sulphur, caustic soda, salts, brine, industrial and pharmaceutical, chemicals, and sanitary chemicals.
  - (l) Explosives, gunpowder of every kind, nitroglycerin, dynamite, gun-cot ton, blasting powder, fuses, cartridges, detonators, arms and ammunition of all description after obtaining necessary licence or permissions wherever required.
  - (m) Mica, quartz, silver, coal, precious stones soap stone (talc), precious metals, manganese ore, iron ore and other ores, metal and mineral substances of all sorts, alloys and amalgams of metals, mineral and artificial stones, pearls and jewels of all descriptions.
  - (n) Films, cameras photographic and other apparatus, projectors, cinematographic shows and exhibition studios, and theatres.
  - (o) Bacteriological, galvanic, magnetic, photographic, surgical, optical, microscopical, physical and scientific instruments, appliances and materials.
  - (p) Ivory, soap, perfumery and toilet preparations.
  - (q) Sugar, wine beer, spirits, vegetable oils, fruit juices, syrups, jellies, marmalades, pickles, tea, coffee, cocoa, grams, wheat, maize, barley, oat, rice, cotton, jute and other agricultural products, ale, stout, cider and liquors.
  - (r) All sorts of acids, resisting, insulating and fire bricks, fire cement, acid resisting cement, insulating cement, castable refractories, ramming masses, magnesia, composition, hard setting compounds machinery, machine parts and steel castings.
  - (s) Take on lease, or otherwise acquire any mines, mining rights and metalliferous lands anywhere and any Interest therein and to explore, work energies, develop and turn to account the same.
40. To Manufacture electrical and mechanical machinery, electrical cables, wires and conductors and manufacture of appliances and material required in the manufacture of these
41. To manufacture, produce and otherwise engage in the manufacture or production of or dealing in electrical kilowatt/hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments electrical or non-

- electrical, die castings, screws nuts and bolts, transformers of all kinds, circuit breakers, punched card machines, computers and calculators, hoists elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors welders, fans of all types, switches and motors of all types, drill electric grinders, air conditioners, domestic washing machines, television and wireless apparatus, including radio receivers and allied items, watches and clocks, cameras and any other house hold appliances and any equipment used in the generation, transmission and receiving of sound light and electrical impulses and component part thereof and other materials and products in India and elsewhere.
42. To carry on the business of manufacturers, producers, exporters and importers, buyers and sellers, storers and stockists, suppliers and distributors, wholesale and retail dealers, repairers and workers in card board, corrugated, metallic, wooden, glass, composite and plastic boxes and containers and polythene bags.
  43. To carry on business as proprietors, printers and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
  44. To carry on the business of contractors for tilling and cultivating farms.
  45. To carry on the business of warehousemen, storers, custodians, surveyors, assessors, operators of safe deposit vaults, auctioneers of goods and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the company.
  46. To specialize in and undertake to carry on the business of engineers and contractors for construction of buildings, reinforced concrete, prestressed concrete structures dams, bridges, tunnels, air fields, docks, power stations, reservoirs, towers, refineries steel structural works, and such other projects of National importance or otherwise which are of high technical knowledge in design and Management.
  47. To take up distributorship from Indian and foreign manufacturers of all kinds of products, merchandise and Industrial items.
  48. To carry on the business of manufacturers of and dealers in all kinds of electrical goods appliances.
  49. To carry on the business of common carriers at all branches, and to carry goods, animals or passengers on land, water or air, on such lines and between such places as the company from time to time may determine by means of vehicles and conveyances of all kinds and description whatsoever whether propelled or moved by petrol, diesel, oil, kerosene oil, or any other oils, electricity, at the energy, steam, vapour, gas or other motor mechanical power or otherwise.
  50. To lease charter, or hire for any period or number of journeys, cars, buses, trucks, tractors, boats, ships, aircraft, carriages, vehicles and conveyances of all descriptions and kinds.
  51. To manufacture and deal in all kinds of earthenware, pottery or articles of clay, kaolinite, cement gypsum, sand or other earthy matter or a combination of two or more of them and to carry on the business in all kinds of these products.
  52. To carry on the business as owners, of garages, service stations workshops for motors and other vehicles of all kinds' ad descriptions.
  53. To act as, contractors agents and suppliers to the Central Government, State Governments, Foreign Governments, joint stock companies, corporations, cooperative societies, municipal

- or other local bodies and other state agencies, authorities, and other bodies of all descriptions, whether incorporated or not, and to individuals and firms.
54. To carry on the business of travelling agents, shipping agents, forwarding and clearing agents and wharfingers.
  55. To carry on the business of iron, steel and brass founders, boilermakers, smiths, metallurgists, machinists, fitters, mill-wrights, iron and steel converters, smelters, tube makers, cutters, joiners, printers, oil refiners, gas makers, distillers, refiners, carpenters, sawmill proprietors and forest lessees, metal and wood workers at all their branches.
  56. To carry on the businesses of electronic engineers, electricians, fabricators, and manufacturers of electronic equipments.
  57. To carry on the business of spinning, weaving, manufacturing or dealing in jute, hemp, cotton, wool, silk, flax, or any other substance and the cultivation thereof and the business of buyers and sellers of any such fibrous substances or of manufacturing, curing preparing, dyeing or colouring processes and mercantile business that may be necessary or expedient thereof or of flour mill proprietors, paper mill proprietors, oil mill proprietors and, ice manufacturers.
  58. To carry on the business of manufacturers and producers, importers and exporters, buyers, and sellers, stockists, suppliers and distributors, wholesale and retail dealers, repairers and workers in motor cars, buses, omnibuses, motor trucks, motor cycles, scooters, auto rickshaws, jeeps, trailers, trolleys, motor vans, bicycles, tricycles, cycle-rickshaws, perambulators, fire engines, vehicles, rickshaws, velocipedes, carriages, and other conveyances, of all kinds and descriptions suitable for propulsion on land, sea or in their any combination thereof, whether propelled or assisted by means of petrol, diesel oil, oil spirit, gas vapour, electricity atomic energy, animal, (manual labour, or any other powers whatsoever and of engines, chassis, bodies and spare parts manufacturers.
  59. To carry on the business of suppliers of light heat and other powers at all its branches.
  60. To produce, purchase, take on hire or otherwise acquire and to sell, give on rent, hire distribute and exhibit or otherwise deal with slides, motion pictures and films, both silent and talkie and carry on the business of film producers, theatres, cinema and picture houses in all its branches.
  61. To acquire, construct, operate, buy, sell or work flour mills, sugar mills, dal and besan mills, rice mills, ice mills, paper mills, oil refineries, spinning and weaving mills, soap and stone mills, candle manufacturing factories and allied industrial concerns.
  62. To manufacture, buy, sell, import, export; or otherwise deal in flour, sugar, ice, ice and oil mill machinery, ferrous and non-ferrous metals and to refine, scrap, reshape them into sheets, rods, circles and to cast them for the manufacture of utensils, toys and any other articles of common use.
  63. To carry on the business of metal founders, forgers, welders, smelters, moulders, galvanisers, vulcanisers, electroplaters, heat treatment, civil, mechanical and structural engineers.
  64. To carry on business as general merchants, contractors, commission agents, order suppliers, storekeepers, representatives, canvassing agents, advertising agents, propaganda agents and for any of the articles or things needed in the hotel building trade and generally of all things articles and goods.

65. To carry on the business of principal agents for insurance companies at all or any of the branches including life, fire, marine, motor accident, public liabilities, livestock sickness, fidelity guarantee, workman compensation, burglary and other insurance business.
66. To establish and run brick kilns, limestone kilns and manufacture all kinds of 'building material inclusive of pre-fabricating, paving, lining and roofing material.
67. To carry on the business of manufacturers, dealers, agents, exporters and importers of scientific, medical and industrial goods.
68. To carry on the business as vegetable and fruit merchants, cold storage proprietors, vegetable and fruit growers and to buy, sell, prepare for market, manipulate, export and deal in Foods Vegetables and Fruits of all kinds.
69. To maintain, run, acquire or take over dairy farm, poultry farms, and farms gardens of all kinds and descriptions, and to deal in all types of garden produce and its products and by-products, and in particular milk cream, butter, cheese, condensed milk and allied products and preparations, poultry, eggs, sea food, fruits and vegetable of all types.
70. To carry on the business of manufacturers, assemblers fabricators and dealers of all kinds of electric lamps, luminous electrical signs, devices, ornamental and decorative work, electrical, mechanical and other advertising signs, material for electrical and other illumination work, and other articles, instruments required or capable of being used for or in connection with wires, signaling, lighting, heating, exchanges, accumulators, dynamos, switching, regulating and controlling apparatus.
71. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social, economic welfare of or the uplift of the public in any rural area and to incur an expenditure on any programme, of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of the public in any rural area which the Directors consider it likely to promote and, assist rural development and that the words "Rural Area" shall include such areas as may be regarded as rural area under Section 35CC of the Income Tax Act, 1961; or any other law relating to rural development for the time being in force or as may be regarded by the Directors, as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned object or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to/or in favour of any public or local body or authority or central or state Government or any public institutions or trusts or funds as approved by the Central Government or State Government or any other appropriate authority. To carry on the business of installation, fabrication manufacturing of all types of office machinery, office equipments, components, computers, data processing machines, punch cards, computer tapes; office gadgets and tools whether -electrical or electronic, automatic; semi-automatic or manually operated and to act as buyers, sellers, repairers, service engineers, consultants, importers, exporters and dealers in all such office machines and equipments.
72. To carry on the business of installation, fabrication manufacturing of all types of office machinery, office equipments, components, computers, data processing machines, punch cards, computer tapes; office gadgets and tools whether -electrical or electronic, automatic; semi-automatic or manually operated and to act as buyers, sellers, repairers, service

engineers, consultants, importers, exporters and dealers in all such office machines and equipments.

73. To acquire by purchase, lease, exchange hire or otherwise, lands plots buildings and hereditaments of any tenure or descriptions situated in Union Territory of Delhi or else-where in the Indian Union and any estate or interest and rights therein in particular by constructing, reconstructing, altering, improving.. decorating, furnishing and maintaining hotels, motels, restaurants, dining rooms, bars, catering rooms garages, stables, lodging houses, commercial buildings, farm houses, warehouses, clubs, health clubs, "dressing rooms," beauty salons, baths, laundry rooms reading, writing and library rooms, indoor and outdoor play grounds and stadiums, swimming pools, theaters, opera and Cinema houses, museum and Art rooms, video and other fun game rooms, race courses, meditation centers, boating clubs, flying clubs, freezing-hot-preservation and baking chambers and other apartments, show rooms, shops, and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing, hiring and disposing of same.
74. To carry on the business of establishing and operating of hotels, restaurants, Inns, Cinemas, Cafe, tavern, beer house, refreshment room and lodging house keepers, licenced, victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers, whether in meals provided indoor or outdoor, carriage, taxi, motor car and motor lorry proprietors, livery stable keepers, job masters, farmers, dairymen, Ice merchants, importers and dealers of all kinds of foods and food-stuffs, vegetarian or non-vegetarian, live and dead stocks, whether half prepared, fully prepared or in raw form, colonial and foreign produce of all descriptions, hotel ware, hair dressers, perfumers, chemists, proprietors of clubs, night clubs, health clubs, seminar fashion show and cultural programme, bath dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds fun games, places of amusement, recreation, sports, games, entertainments and instruction, of all kinds tobacco, cigar and cigarettes merchants, agents for railways, roadways, airways and shipping companies and transporters and carriers, theatertial and opera box office properties.
75. To act as consultants, managers, operators, advisers, planners, valuers to and impart technical know in the field of planning construction operation of hotels motels, restaurants, recreation, entertainment centres and in the field of tourism industry whether in India or abroad
76. Subject to the provisions of any law for the time being in force, to do the business of money changers, currency changers and to deal in foreign exchange either in cash or traveler's cheques.
77. To design, develop, manufacture, assemble produce process procure fabricate, purchase, sell, distribute, market import export service repair replace and otherwise deal in all types of local storage machinery refrigeration conditioning machinery industrial kitchen equipments to and sale, cooling, freezing, dehydrating equipments units, in complete or parts thereof
78. To manufacture process or assemble and deal in all sorts of air and gas treatment plants and equipments, air conditioning plants, refrigeration and equipments industrial fans, all types of axial flow fans, mancooling fans, blowers, fabricated items, motors and starters, steam heaters, air filters, air curtains spray painting booths and complete system of all kinds and description relating to air technology.
79. To carry on the business of commercial and industrial designers, and invent devices.

80. To act as an Export Import House.
81. To carry on the Business of traders exporters, importers Commission buyers and sellers of hardware and bearings of all-types and equipments goods.
82. To carry on the business of manufactures installer maintainers, repairers and dealers in electrical and electronic appliances and apparatus of every description, and of radio, television and telecommunication requisites, transistors, loudspeakers, amplifiers, gramophones, records and all other musical appliances and apparatus and parts thereof.
83. To carry on the business of manufacturers importers, exporters, dealers assemblers and distributors of all kinds of electronic equipments computers word processors, electronic typewriters miniaturised circuits micro module microprocessor controlled units, computer hardware and software then disc, disc drives and other allied electronic items equipments access De parts, tools, appliances, units material and other things and apparatus connection therewith or which may hereafter be invented as innovations modifications or replacements thereof connection therewith or which may hereafter be invented as innovations modifications or replacements thereof
84. To purchase, charter, hire build or otherwise acquire vehicles of sort or description for use on or under land or water or in the air and together the same in the carriage of merchandise of all kind or passengers and that on the business of owners of trucks, trams, lorries, tractors motor cars and ship owners and lighter men and owners of air and to employ the same carriage of merchandise of all kind or passengers

**IV. The liability of the Members is limited.**

- V. The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each, with provision to increase, reduce, alter, modify the share capital of the Company.



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

Name, Address Description and Occupation of Subscribers	No. of Equity Share taken by each Subscriber	Signature of Subscribers	Name, Address, Description and Occupation of witness
<p><b>JYOTI SUBARWAL</b> S/o Shri D.K. Subarwal R/o B-5, Pomposh Enclave New Delhi - 110048</p> <p>Chartered Accountant</p>	<p>1 (One)</p>	<p>S/d-</p>	<p>I witness the signature of both the subscribers. Sd/- <b>P.D. RANJAN</b> S/o Shri Lakshmi Chand R/o 34, CP Hostel, Anand Parbat, New Delhi Company Secretary</p>
<p><b>ANURADHA MALHAN</b> D/o Late Shri R.P. Malhan R/o C-1/19, Safdarjung Development Area, New Delhi - 110016</p> <p>Service</p>	<p>1 (One)</p>	<p>S/d-</p>	
<p><b>TOTAL</b></p>	<p>2 (Two)</p>		

**Dated the 30<sup>th</sup> Day of November, 1987**  
**New Delhi**

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SBEC SYSTEMS (INDIA) LIMITED**

**PRELIMINARY**

1. The Regulations contained in the Table 'F' of the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

**INTERPRETATION**

2. (i) In these Regulations:-
  - i. "The Company" or "This Company" means **SBEC SYSTEMS (INDIA) LIMITED**
  - ii. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
  - iii. "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.
  - iv. "Capital" means the shares capital for the time being raised or authorised to be raised for the purpose of the Company.
  - v. "Committee" means a Committee of Directors for the time being of the Company, other than the "Management Committee".
  - vi. "Debenture includes debentures stock, bonds or any other instruments of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.
  - vii. "Director" mean the Directors for the time being of the Company.
  - viii. "Dividend" includes any interim dividend.
  - ix. "General Meeting" means a meeting of members.
  - x. "In Writing" means/ includes printing, lithography, typewriting and any other usual substitutes for writing or reproducing words in visible form.
  - xi. "Members" mean member as defined under section 2(55) of the Companies Act, 2013

**Note: This Articles of Association is adopted vide Special Resolution passed by the members at the Annual General Meeting held on 29<sup>th</sup> September, 2022.**

Digitally signed  
by JAGDISH  
CHANDER  
CHAWLA  
Date: 2024.10.21  
12:18:42 +05'30'

- xii. "Month" shall mean the calendar month
- xiii. "Ordinary Resolution" shall have the meaning assigned thereto by section 114 (1) of the Act.
- xiv. "Paid-up" means paid up capital as defined under section 2(64) of the Company Act, 2013.
- xv. "Persons" shall include any corporation as well as individuals.
- xvi. "Proxy" Includes attorney duly constituted under Power of Attorney.
- xvii. "Seal" means the Common seal for the time being of the Company.
- xviii. "Special Resolution" shall have the meaning assigned thereto by Section 114(2) of the Act.
- xix. "Section" means Section of the Companies Act, 2013
- xx. "The Board or The Board of Directors" means the Directors of the Company collectively referred to in the Act. Any reference to the term "The Board" or "The Board of Directors", in these presents, where the context and/or Act so permits, shall mean and include a committee thereof .
- xxi. "The Office" means the Registered Office of the Company.
- xxii. "The Register" shall mean the Register of Members to be kept as required by section 88 of the Act.
- xxiii. "The Registrar" means, Registrar as defined under section 2(75) of the Companies Act, 2013.
- xxiv. "Words" importing the singular shall include the plural and words importing the plural shall include the singular.
- xxv. "Words" importing the masculine gender shall include the feminine gender and vice versa.
- xxvi. "Year" means a calendar year and "Financial year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.
- xxvii. "SBEC" shall mean SBEC Systems Limited, Lees House, 21 Dyke Road, Brighton, East Sussex BN1 3GD, United Kingdom or any person, firm, corporation, trust or other entity or any combination thereof which is directly or indirectly owned or controlled by SBEC.
- xxviii. "MODI" shall mean Mr. Umesh Kumar Modi of 36, Amrita Shergill Marg, New Delhi, his family members or his/their nominee(s).

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

3. The Authorised Share Capital of the Company is in accordance with Clause V of the Memorandum of Association of the Company.
4. The Company shall have power to increase or reduce its capital, subdivide the share for the time being into shares of smaller denominations or to consolidate them into shares of larger denominations or, to divide them into several classes of stock of

shares to attach to them respectively, such, preferential rights or privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company.

5. The shares shall be at the disposal of the Board of Directors and they may allot, grant option over or otherwise deal with or dispose of them to such person at such time and on such terms and conditions as they feel proper
6. The Directors may also allot and issues shares in the capital of the company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company about the formation or promotion of the company or conduct of its business, and any shares which may be so allotted may be issued as full or partly paid up shares and if so issued, shall be deemed to be fully or partly paid up shares, as the case may be.
7. If by the condition of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments or at fixed times, every such instalment or sum shall when due, be paid to the Company by the person who for the time being shall be the member registered in respect of such shares or by his executor or administrator as if it were a call duly made by the Board and of which due notice had been given.
8. No person shall be recognised by the Company as holding any shares upon any trust and the company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder, subject to the provisions of Section 89 & 187 of the Act.
9. No person shall be recognised by the Company as holding any shares upon any trust and the company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder, subject to the provisions of Section 89 & 187 of the Act.
10. The shares may be issued at a premium as may be deemed expedient, subject to the provision of the Act.
11. Subject to the provisions of Section 55 of the Act, the Company shall have the powers by means of a Special Resolution, to issue Preference Shares which are or at the option of the Company are liable to be redeemed or converted into equity shares and the Special Resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption but no such shares shall be redeemed before the expiry of such period after they are issued, as the Board may decide.
12. Subject to the provisions of Section 55 of the Companies Act, 2013 and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Article or by the terms and conditions of their issue and subject thereto in such manner as the Director may think fit.

#### **SHARES CERTIFICATE**

13. Subject to these Articles and the provisions of the Act, the Board may issue and allot shares in the capital or the Company as payment or in consideration or in part payment or in part consideration of the purchase or acquisition of any property or for service 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. Shares/ Debenture certificate shall be issued either more or less than marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

14. (a) Every shares certificate shall be issued under the seal of the Company which shall be affixed in presence of (i) one director or person Acting on behalf of Director under a duly Registered power of attorney; and (ii) the secretary or some other person appointed by the Board for the purpose. The Director or his attorney and the secretary or other person shall sign the shares certificate.  
(b) Every endorsement upon the Certificate of any shares by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director, or anybody entrusted with the duty to make care or the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.  
(c) Every endorsement upon the Certificate of any shares in favour of any transferee thereof shall be signed by the Director, Secretary or some other person for the time being authorised by the Director in that behalf.  
(d) The Company shall within two months after the allotment of any of its shares or Debentures and within one months after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificate of all shares and debenture allotted or transferred, unless the condition of issue of the shares or debenture otherwise provided.
15. Declaration by person not holding beneficial Interest in any shares:-
  - (a) Notwithstanding anything herein contained a person whose name is at an time entered in the Register of Members of the Company as the holder of a shares in the Company, but who does not hold the beneficial interest in such shares, 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 shares in such manner as may be provided in section 89 of the Act.
  - (b) A person who holds a beneficial interest in a shares 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 shares referred to above, the beneficial owner shall within the time prescribed, form 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 contained in section 88 of the Act and Articles hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in Register of Members and file within the time prescribed from the date of declaration, a return in the prescribed form with the Registrar of Companies with regard to such declaration.
16. Every member shall be entitled free of charge to one or more certificate in the marketable lot for the shares of each class or denomination Registered in his name or if the Directors so approve to several certificates each for one or more shares. Every certificate of shares shall indicate the date of its issue and specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid thereon. Particulars of every certificate issued shall be entered in the Register of Members in the form as near thereto as circumstances admit.
17. If any certificate of any shares be surrendered to the Company for sub-division or consolidation or any certificate is defaced, torn or old decrepit or worn out or where

the cages in the reverse for recording transfers have been duly utilized, then upon surrender thereof to the Company, the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Director and on giving such indemnity as the Board of the Directors thinks fit, a new certificate in lieu thereof may be issued to the Registered holder of such shares. For every certificate issued under this Article there shall be paid to the Company a fee not exceeding two rupees or as the Directors may from time to time prescribe and the payment of out-of-pocket expenses incurred by the Company in investigating evidence in case of any certificate which is lost or destroyed. The Directors may in any particular case waive the charging of such fees.

18. Where two or more person are Registered as the holders of any shares the person first named in the Register as one of the joint holders of a shares shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these presents.

(a) Joint and several liabilities for all payments in respect of shares

The joint holders of any shares be liable severally as well as jointly for and in respect of all call and other payments which ought to be made in respect of such shares.

(b) Title of survivors

On the death of any such joint holders the survivor or survivors shall be the only person or persons, recognised by the Company as having any title to the shares 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 deceased joint holder from any liability on shares held by him jointly with any other persons.

(c) Joint holders of shares to give receipts for payments in respect thereof

Any one of several persons who are registered as joint holder of any shares may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

(d) Delivery of certificate and giving of notices to first named holders

Only the person whose name stands first in Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such shares or to receive documents from the Company and any document served on or sent to such person shall be deemed service on all joint holders.

(e) Votes of joint holders

Any one or more joint holders may vote at any meeting either personally or by attorney duly authorised under power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of joint holder shall alone be entitled to vote in respect thereof but the other or others of joint holder shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or proxy stands first or higher (as the case may be) on the Register in respect of such shares. Several executors or administrators of deceased member in whose (deceased member's) sole name any shares stands, shall, for the purpose of the sub- clause, be deemed joint holders.

19. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that shares Capital represented by such shares as is for the time

being paid up, for the period, at rate and subject to the condition and restriction provided under the provisions of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant.

20. The Directors may, from time to time, subject to the terms on which any shares may have been issued and to the provisions of Section 49 of the Act; make such calls as they think fit upto members in respect of all moneys unpaid on the shares held by them. A call may be made payable by installment and may be revoked or postponed as the Directors may determine.
21. A call should be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
22. A call may be revoked or postponed at the discretion of the Board.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. Not less thirty days' notice shall be given in Respect of any call and the notice shall specify the place and the time of payment, and the person to whom such sum shall be paid.
25. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of shares in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same as such rate as the Directors may determine from the day appointed for payment thereof to the time of payment. The directors may waive payment of such interest wholly or in part.
26. On the trail or hearing of any action or suit bought by the Company against any member or his representatives to recover any moneys due to the Company in respect of his shares, it shall be sufficient to show what the name of the member is or was, when the claim, arose , in the Register as a holder or one of the several holders of the shares in respects of which such claim is made, that the amount claimed is not enter as paid in the books of the Company, that the resolution making the call is dully recorded in the Minute Book, that the notice of such call was duly given to the member, and it shall not be necessary to prove the appointment of the Directors who make such call, nor that a quorum was present at the Directors meeting at which any call was made, was duly convened or constituted nor any other matter, but the proof of matters aforesaid shall be conclusive evidence of debt.
27. The Directors, if they think fit, receive from any member willing to advance the same, all or part of the money due upon the shares held by him beyond the sums actually called for and upon the monies so advance may pay interest at such rate not exceeding nine percent per annum as the members paying such sums and the Directors may agree upon. The Directors may at any time repay the sum so advance upon giving three written notice. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
28. A call shall be deemed to have been made at the time when the resolution of the Director authorizing such call was passed.
29. (a) Any such sums which by terms of issue of shares becomes payable on allotment or at fixed date whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these regulations deemed to be call duly made and payable on the date on which by terms of issue, such sums become payable.

(b) In case of non-payment of such sums all the relevant provisions of these regulations as the payment of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

#### **LIEN**

30. (a) The Company shall have a first and paramount lien upon all shares (not being a fully paid share) registered in the name of any member either alone or jointly with any other person and upon the proceeds of sale thereof for the debts, liabilities and engagements (whether solely or jointly with any other person to or with the company) whether the period for the payment, fulfillment or discharge thereof shall have actually, arrived or not and such lien shall extend to all dividends from time to time, subject to Section 124 of the Act, provided that the Board of Directors may at any time, declare share to be exempted wholly or partly from the provisions of these Articles.

(b) The company may sell in such manner as the Directors think fit, any shares on which the company has a lien but no sale be made unless such amount in respect of which the lien exists is presently payable, and not until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares, of the person entitled by reason of the death or insolvency.

#### **FORFEITURE OF SHARES**

31. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

32. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

35. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall



forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

36. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
37. (a) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.  
(b) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.  
(b) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.  
(c) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
39. (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
(b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  
(c) The transferee shall thereupon be registered as the holder of the share; and  
(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
40. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
41. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
42. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

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

#### **CALLS ON SHARES**

44. The Directors may, from time to time, make calls upon the members in respect of any money unpaid on their shares.
45. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

#### **ALTERATION OF SHARES CAPITAL**

46. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
47. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
  - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively
48. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital

#### **TRANSFER AND TRANSMISSION OF SHARESS**

49. The Company shall keep a Register called "The Register of Transfers" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares of the Company.
50. No transfer of shares in or debenture of the Company shall be registered unless in accordance with the provisions of Section 56 of the Act and Article 48 hereof a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of the shares or debenture provided the transferor shall be deemed to remain the holder such shares until the name of the transferee is entered in the Register in respect thereof.
51. The instrument of transfer of any shares shall be in writing in the prescribed form and in accordance with Section 56 of the Act.
52. If the Company refuses to Register any such transfer or transmission of right, the Company shall within one month from the date on which the instrument of transfer or the intimation of such notice of the refusal to the transferee and the transferor or the person giving intimation of such transmission, as the case may be.
53. No transfer shall be made to person of unsound mind
54. The Directors may after giving not less than seven days previous notice by advertisement as required by section 91 of the Act, close the Register of Members or the Register of Debenture holders for any period not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time.
55. Subject to the provisions to Section 58 of the Companies Act, 2013 and Section 22A of the Securities Contract (Regulation) Act, 1956 the Directors may, at their own absolute and uncontrolled discretion and by giving reason, decline to Register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to Register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has lien on the shares. Transfer of shares/debenture in whatever lot shall not be refused.
56. The executors or administrators or holders of succession certificate or the legal representatives of deceased members (not being one or two or more joint holders) shall be the only the persons recognised by the Company as having any title to the shares Registered in the name of such member and the Company shall be bound to recognise such executors or administrators or holders of succession certificate or the legal representative unless they shall have first abstained probate or letters of Administrative or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under the next article Register the name of any person who claims to be absolute entitled to the shares standing in the name of deceased members as a member.
57. Subject to the provisions of the preceding Articles any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Article, may with the consent of the Board which it shall not be under any obligation upon producing such evidence that he sustains the character in respect of which he

purports to Act under these Article or of his title as the board thinks sufficient either be Registered himself as the holder of the shares or elect to have some persons nominated by him and approved but 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 as 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 shares.

58. The person becoming entitled to a shares by reason of the death or insolvency of the holders shall be entitled to the same dividends and other advantages to which he would be entitled as if he was Registered as a member in respects of shares, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring such person to elect either to be Registered himself or to transfer shares and if notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonus, rights or other moneys payable in respect of the shares until the requirement of the notice have been complied with.
59. Every transmission of shares shall be verified in such manner as the Directors may require and the Company may refuse to Register any such transmission until the same to be verified or until and unless and indemnity be given to the Company with regards to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
60. A transfer of the shares in the Company of a deceased member thereof made by his legal representative is not himself a member as valid as if he had been a member at the time of execution of the instrument of transfers.
61. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by the order of the Board.
62. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company or for Registering any letters of probates, letters of administration and similar documents.

#### **BUY-BACK OF SHARES**

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

#### **GENERAL MEETING**

64. In addition to any other meeting, Company shall hold a General Meeting as its Annual General Meeting at the intervals specified in Section 96 of the Act. Subject to the provisions of Section 96 (2) of the Act, such Annual General Meeting shall be held at such time and place as may be determined by the Board.
65. Every member of the Company shall be entitled to attend every General Meeting 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 on any part of the business which concerns him as Auditors.
66. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the proxies lodged and the Register of Director's holdings, maintained under the 170 section of the Act. The

Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

67. The Directors may, whenever they think fit, call an Extraordinary General Meeting.
68. The Directors shall on the requisition of such numbers of members as is specified in section 100 of the Act, forthwith proceed to call an Extraordinary General meeting of the Company and the provisions of the section 100 of the Act, shall apply to an such requisition or to an meeting called pursuant thereto.
69. Except as provided in Section 101 of the Act, not less than twenty-one days' notice shall be given of every General Meeting of the Company. Notice of every General Meeting shall be given to every member, to any person entitled to a share in consequence of the death or insolvency of a member, and to the auditors for the time being of the Company, in the manner hereinafter provided for giving of notice. The accidental omission or the non-receipt of any notice by any member or other person entitled to receive the same shall not invalidate the proceedings of the meeting.
70. Every notice of a General Meeting shall specify the place, date and time of the meeting and shall contain a statement of the business to be transacted thereat. Where an business to be transacted at the meeting consists of "Special Business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such items of business as provided in section 102 of the Act.
71. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General meeting, with the exception of business relating to the consideration of the accounts, balance sheet and the reports of the Board and the auditors, declaration of dividend, appointment of Directors in the place of those retiring and the appointment and fixing of the remuneration of the auditors.

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

72. (a) 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.  
  
(b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
73. The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is 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 is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting.
74. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
75. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the

members present shall choose one of their members to be Chairperson of the meeting.

76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall constitute a quorum and may transact the business for the meeting was called.
77. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act, be decided on a show of hands. In case of an equality of votes, the Chairman shall both on a show of hands and the at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
78. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
79. A declaration by the Chairman that on show of hands a resolution has been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion the votes cast in favour of or against such resolution.
80. Before or on the declaration of the result of voting on any Resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf:
  - (a) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the Resolution, or
  - (b) by any member or members present in person or proxy and holding shares in the Company conferring right to vote on the Resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right.
81. Poll
  - (a) If a poll be demanded on a question of adjournment or election of Chairman the poll shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand is made, and in such a manner and at such place as the Chairman of the meeting may direct.
  - (b) The demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.
  - (c) Where a poll is to be taken, the Chairman of a meeting shall appoint two scrutineers, at least one of whom shall be a member (not being an officer or an employees of the Company) present at the meeting, provided that such a member is willing to scrutinize the votes.
82. The Chairman of a General Meeting may, with the consent of members present in the General Meeting, adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfurnished at the meeting from which the adjournment took place. It

shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

83. Where a resolution is passed at an adjourned meeting on the Company of the holders of any class of shares in the Company, the resolution shall for all purposes, be treated as having been passed on the date on which it was, in fact, passed and shall not be deemed to have been passed on earlier date.
84. The Company shall cause Minutes of all proceedings of General Meetings to be entered in the book kept for that purpose and the minutes shall contain and includes the matters specified in Section 118 of the Act. No report of proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matter required by section 118 of the Act to be contained in the minutes of the proceedings of such meeting.
85. On a poll, votes may be given either personally or by proxy, or, the case of a Company or other body corporate, by a representative duly authorised as aforesaid. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of him and that a proxy needs not be member of the Company.
86. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a corporation, under its common seal or the hand or an officer or an attorney duly authorised by it. A proxy appointed as aforesaid shall not have any right to speak at any meeting.
87. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time of holding the meeting at which the person named in the instrument of proxy shall not be treated as valid.
88. No member shall be entitled to vote at resolution either personally or by proxy at any General Meeting, or reckoned in a quorum while any call or other sum in respect of any of the shares of such members, shall be due and payable to the Company or in regard to any shares on which the Company has exercised any lien.

#### **MANAGEMENT**

89. Subject to the provisions of the Act, the control of the Company shall be rested in the Board, who shall pay all expenses incurred in promoting and registering the Company, and 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 or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company General meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in the behalf in the Act or any other Act, or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith duly made thereunder, including regulation made by the Company in the General Meeting, but no regulation made by the Company in the General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.

#### **DIRECTORS**

90. (a) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

(b) SBEC and MODI as long as they hold shares in the Company shall be entitled to nominate and appoint upto six Directors each to the Board and to remove any such Director so appointed and to re-appoint another in his place or in the place of any such Director who may resign or otherwise vacate his office. Such appointment and removal shall be effected by a writing addressed to the Board of Directors under the hand of the Chairman, Director or Secretary of SBEC and/or Modi parties. One of the Directors so appointed by the SBEC and one of the Directors appointed by MODI will be non-rotational Director and shall not be liable to retire by rotation. However, such non-rotational Directors shall be counted while determining the number of Directors to retire. Provided that there shall always be an equal number of Directors on the Board appointed by the SBEC and MODI.

(c) Subject to the provision of the Act and these Articles, the Board shall have powers at any time and from time to time to appoint Directors to fill casual vacancies. 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 had it not been vacated by him.

Provided however, that all casual vacancies shall be filled as follows:

In case of a Director who has been appointed or nominated by SBEC/MODI vacating his office as a Director for any reason, the person nominated by SBEC/MODI, as the case may be, shall be appointed to fill the casual vacancy.

(d) Subject as aforesaid, the Directors shall have power at any time and from time to time, to appoint any other person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the Board but so that the total members of Directors shall not at any time exceed the maximum number fixed. But any Director or Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election. If any casual vacancy has not been filled by the Board upto the date of the Annual General Meeting of the Company next following the arising of the vacancy, the same may be filled by ordinary resolution of the members at such Annual General Meeting.

91. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but between persons who become Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.

92. It will not be necessary for any person to acquire any shares in the capital of the company as qualification shares for becoming a Director of the company.

93. Subject as aforesaid, the Directors shall have power at any time and from time to time, to appoint any other person or persons as an Additional Director, but so that the total members of Directors shall not at any time exceed the maximum number fixed. But any Director or Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

94. Subject to Section 161 of the Act, the Board may appoint an alternate director duly recommended for such appointment by a Director (hereinafter called the 'Original Director') to act for him during his absence for period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original director in whose place he has been appointed and shall vacate office if and when the original directorship is determined before so returns to the said State. Any provision in the Act or these articles to the automatic



reappointment of retiring directors shall apply to the original director and not to the alternate director.

95. Subject to Section 160, No person not being a retiring Director shall unless recommended by the Directors for election, be eligible for election to Director at any General Meeting unless he or some other member intending to propose him, has at least 14 clear days before the meeting, left at the office a notice in writing duly signed, signifying his candidature for the office, or the intention of such member to propose him.
96. Such of the Directors as the Board may decide, may be paid such remuneration as decided by the Board for any services rendered. Such remuneration may be either a fixed salary or a percentage of net profits or partly in one form and partly in the other, subject to provisions of the Companies Act, 2013.
97. **\*\*The Directors shall be paid a sitting fee not exceeding Rs.1000/- (Rupees One Thousand) each for attending each meeting of the Board of Directors or any Committee thereof.**
98. In addition to the above remuneration payable to them, the Directors may be paid all travelling, hotel and other expenses properly and actually incurred by them in the meeting of the Board of Directors or any adjourned meeting thereof or General meeting of the Company or any adjourned meeting thereof or any Committee thereof or to attend to some other business of the Company and return to their usual residence or to the place from where they come to attend such meeting for business of the Company.

#### **BORROWING POWERS**

99. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (a) accept or renew deposits from Shareholders;
  - (b) borrow money by way of issuance of Debentures ;
  - (c) borrow money otherwise than on Debentures;
  - (d) accept deposits from Shareholders either in advance of calls or otherwise; and
  - (e) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money 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 money without the consent of the Company by way of a Special Resolution in a General Meeting.

100. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

***\*\*Amended vide special resolution paDssed on 35<sup>th</sup> AGM held on September 28, 2024.***

101. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
102. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. 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.
103. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
104. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

#### **DISQUALIFICATION OF DIRECTORS**

105. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
106. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

#### **REMOVAL OF DIRECTOR**

107. The Company may (subject to the provisions of section 169 and other applicable provisions of the Act and these Articles) by ordinary resolution remove any director before the expiry of his period of office.
108. Special notice shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a director so removed at the meeting at which he is removed.
109. On receipt of notice of a Resolution to remove a director under this Article, the Company shall forthwith send a copy thereof to the directors concerned and the director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
110. Where a notice is given of a resolution to remove a Director under this Article and the Director concerned makes respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to

members of the Company, the Company unless the representation are received by it too late for it to do so (a) in the notice of the resolution given to member of the Company state fact of representations having been made and (b) send a copy of the representations to every members of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the director may without prejudice to his to be heard orally require he representation shall be read out of the meeting if on the application either of the Company or any other person who claims to be aggrieved a competent court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

111. A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the board in pursuance of section 161 of the Act, be filled by the appointment of another Director in his stead by the meeting at which he was removed provided special notice of the intended appointment has been given under sub clause (2) hereof. A director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
112. If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions of section 161 of the Act.
113. A Director who was removed from office under this Article shall not be reappointed as a director by the Board of Director.
114. Nothing contained in this Article shall be taken:-
  - a) as depriving a person remove thereunder of any compensation or damage payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director or
  - b) as derogating person from any Power to remove a Director which may exist apart from the Act or this Article.

#### **PROCEEDINGS OF BOARD OF DIRECTORS**

115. The directors may meet together for the discharge of business, adjourn and otherwise regulate their meetings and proceedings from time to time as they deem fit. Provided further that a meeting of Board of Directors shall be held at least four times in a year.
116. Notwithstanding anything mentioned in these Articles, the Company may hold Board Meeting(s) or Committee Meeting(s) with participation of entitled persons by electronic mode including voting and any other incidental thing(s) by electronic mode as may be permitted under applicable laws.
117. The Director may at any time and Secretary shall upon such request of any director call a meeting of the Directors at such place as he may think fit for the disposal of business. Notice of every meeting of the Board of Directors of the Company 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.
118. The quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provide that where at any times number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining directors who are not interested present at the meeting being not less than two, shall be the quorum during such time.

119. If a meeting of the Board cannot be held for want of a quorum then the meeting shall adjourned to the same day at the same time and place in the next week or if that day is a National Holiday, till the next succeeding day, which is not a National Holiday, at the same time and place.
120. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under these articles are for the time being vested in exercisable by the Directors generally.
121. (a) So long as MODI is a Member of the Company, the Chairman of the Board of Directors shall be Mr. Umesh Kumar Modi. In event of incapacity or demise of Mr. Umesh Kumar Modi, the Chairman of the Board shall be the person nominated by MODI.
- (b) The Chairman of the Board shall be subject to the same provisions as to resignations and removal as the other Directors and he shall, ipsofacto and immediately, cease to be the Chairman if he ceases to hold the office of Director from any cause.
122. If at any meeting of the Board the Chairman is not present within 15 minutes of the scheduled time for the Commencement of the meeting, or is unwilling to act as Chairman of the meeting, then the directors present shall choose one of their members to be the Chairman of such meeting.
123. The question arising at any meeting of Directors shall be decided by a majority of vote. In case of an equality of votes the chairman will have a second or casting vote.
124. (a) The Board may, subject to the provisions of Section 179 and other applicable sections, if any of the Act, delegate any of its powers to committees or sub-committee or sub-committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such committee or sub-committee, either wholly or in part and either as to persons or purposes, but every such committee shall in the exercise of the powers so delegate, confirm to any regulations that may from time to time be imposed by the Board. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise and have the like force and effect as if done by the Board.
- b) The Board may from time to time delegate all or any of the powers and authorities to any officer of the Company except those powers which under the Act or by these presents are required to be exercised or performed by the Board.
125. The meetings and proceeding of any such committee or sub-committee 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 are not superseded by any regulations made by the Board under the last preceding Article.
126. A resolution shall be a valid and effectual as if it had been passed at a meeting of the Directors or for the Committee thereof duly called and constituted if it is circulated in draft together with necessary papers if any to all the Directors or to all the members of the Committee then in India (not being less number than the quorum fixed for a meeting of the Board of Committee as the case may be) and to all other Directors or Members at their usual address in India and has been approved by such of the Directors as are in India or by a majority of such of them as are entitled to vote on the resolution.

## **MINUTES**

127. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
128. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

## **POWERS OF BOARD**

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

## **THE SECRETARY**

130. Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

## **COMMON SEAL**

131. (a) The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- (b) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of the Board authorised by it in that behalf, and except in the presence of any one Director or the Secretary or such other person as the Board/Committee may appoint for the purpose shall sign every instrument to which the seal of the company be so affixed in their presence.

## **DIVIDENDS AND RESERVE**

132. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
133. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
134. (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of

the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

135. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

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

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

136. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

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

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

(c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

138. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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

140. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

141. No dividend shall be paid otherwise than out of profit of the year or any other undistributed profit of the Company and no dividend shall carry interest as against the Company.
142. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by the law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend.

### **CAPITALISATION OF PROFITS**

143. (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, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in - clause (B).
- (2) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (3) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
144. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power:-
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them

respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

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

#### **ACCOUNTS**

145. (a) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

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

#### **AUTHENTICATION OF DOCUMENTS**

146. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or an authorised officer of the Company and need not be under its seal.

#### **ARBITRATION**

147. All disputes respecting the interpretation of these Articles or among the shareholders inter-se or the shareholder vis-a-vis the Directors or the Managing Director shall be referred to arbitrators, one to be nominated by each disputant, and their decision shall be binding on the parties concerned. In case the arbitrators are unable to decide amongst themselves on the point or points referred to them, they shall refer them to any umpire appointed under the Indian Arbitration Act, 1940.

#### **WINDING UP**

148. Subject to the applicable provisions of the Act and the Rules made thereunder –

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

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

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

#### **INDEMNITY AND RESPONSIBILITY**



149. (a) Subject to the provisions of the Act, every Director, Managing Director, Secretary and other officer or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Directors, Managing Directors, Officer or employee may incur or become liable to, by reason of, any contract entered into or act or deed done by him as such Director, officer or servant on in way in discharge of his duties.
- (b) Subject as aforesaid every Director, Managing Director, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal on which judgement is given in his favour or in which he is acquitted or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) Subject to the provisions of the act no Director or Managing Director, Secretary or other officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Directors or officers, or for joining in any receipt or other set or conformity or for any or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of moneys of the Company shall be invested or for a loss or damages arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or of any loss occasioned by any error of judgement or oversight in his part, or for other loss or damages or misfortune whether with shall be happen in the execution of the duties of his office or relation thereto, unless the same happen through his own dishonesty.

**SECRECY**

150. Subject to the provisions of the Act. 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 sign a declaration pledging himself to observe strict secrecy respecting all customers and the state of the accounts with individuals and in matter 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 to do so by the Board or by the court of law and except so far as the necessary in order to comply with and of the provisions of these presents contained.

Name, Address Description and Occupation of Subscribers	No. of Equity Share taken by each Subscriber	Signature of Subscribers	Name, Address, Description and Occupation of witness
<p><b>JYOTI SUBARWAL</b> S/o Shri D.K. Subarwal R/o B-5, Pomposh Enclave New Delhi - 110048  Chartered Accountant</p>	1 (One)	S/d-	<p>I witness the signature of both the subscribers. Sd/ - <b>P.D. RANJAN</b> S/o Shri Lakshmi Chand R/o 34, CP Hostel, Anand Parbat, New Delhi Company Secretary</p>
<p><b>ANURADHA MALHAN</b> D/o Late Shri R.P. Malhan R/o C-1/19, Safdarjung Development Area, New Delhi - 110016  Service</p>	1 (One)	S/d-	
<b>TOTAL</b>	<b>2</b> <b>(Two)</b>		

**Dated the 30<sup>th</sup> Day of November, 1987**  
**New Delhi**