

**MEMORANDUM  
&  
ARTICLES OF ASSOCIATION  
OF  
MITCON CONSULTANCY &  
ENGINEERING SERVICES LTD.**





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

Pune PMT Building, 3rd Floor, Deccan Gymkhana, Pune, Maharashtra, INDIA, 411004

Corporate Identity Number : L74140PN1982PLC026933.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s MITCON Consultancy & Engineering Services Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 04/09/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Pune this Fifth day of October Two Thousand Fifteen.

Signature invalid  
Digitally signed by  
Ministry of Corporate  
Affairs, India  
Date: 2015.10.05  
13:22:08 GMT+05:30

SHAMRAO DATTATRAY PATIL  
Assistant Registrar of Companies  
Registrar of Companies  
Pune

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

MITCON Consultancy & Engineering Services Limited  
KUBERA CHAMAERSSHIVAJI NAGAR, PUNE - 411005,  
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)  
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140MH1982PLC026933

मैसर्स MITCON Consultancy & Engineering Services Limited

के अंशधारकों ने दिनांक 25/04/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

पूणे में यह प्रमाण-पत्र, आज दिनांक दो मई दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Pune

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U74140MH1982PLC026933

The share holders of M/s MITCON Consultancy & Engineering Services Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25/04/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 at Pune this Second day of May Two Thousand Thirteen.

Validity unknown  
Digitally signed by Registrar of Companies, Maharashtra, Pune  
Date: 2013.05.02 09:59:01  
GMT+05:30

Registrar of Companies, Maharashtra, Pune

कम्पनी रजिस्ट्रार, महाराष्ट्र, पूणे

\*Note: The corresponding form has been approved by SHAMRAO DATTATRAY PATIL, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MITCON Consultancy & Engineering Services Limited  
KUBERA CHAMAERSSHIVAJI NAGAR, PUNE - 411002,  
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)  
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140MH1982PLC026933

मैसर्स MITCON Consultancy & Engineering Services Limited

के अंशधारकों ने दिनांक 10/02/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

पूणे में यह प्रमाण-पत्र, आज दिनांक इक्कीस फरवरी दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Pune

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U74140MH1982PLC026933

The share holders of M/s MITCON Consultancy & Engineering Services Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/02/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 at Pune this Twenty First day of February Two Thousand Twelve.

Validity: unknown  
Digitally signed by Vishnu  
Date: 2012.02.21 10:50:45  
GMT+05:30

Registrar of Companies, Maharashtra, Pune

कम्पनी रजिस्ट्रार, महाराष्ट्र, पूणे

\*Note: The corresponding form has been approved by VISHNU PANDURANG KATKAR, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MITCON Consultancy & Engineering Services Limited  
KUBERA CHAMAERSSHIVAJI NAGAR, PUNE - 411002,  
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)  
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140MH1982PLC026933

मैसर्स MITCON CONSULTANCY SERVICES LIMITED

के अंशधारकों ने दिनांक 20/08/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा पूणे में यह प्रमाण-पत्र, आज दिनांक पंद्रह अक्टूबर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Pune

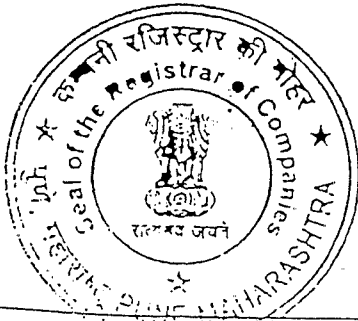
SECTION 18(1)(A) OF THE COMPANIES ACT, 1956  
Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

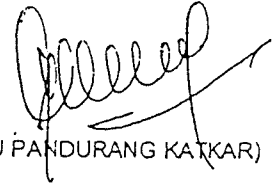
Corporate Identity Number : U74140MH1982PLC026933

The share holders of M/s MITCON CONSULTANCY SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/08/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 Pune this Fifteenth day of October Two Thousand Ten .





(VISHNU PANDURANG KATKAR)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MITCON CONSULTANCY SERVICES LIMITED

KUBERA CHAMBERS-HIVAJI NAGAR, PUNE - 411002,

Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140MH1982PLC026933

मैसर्स MITCON CONSULTANCY SERVICES LIMITED

के अंशधारकों ने दिनांक 24/09/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा पूणे में यह प्रमाण-पत्र, आज दिनांक दो नवम्बर दो हजार सात को जारी किया जाता है।

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GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Pune

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U74140MH1982PLC026933

The share holders of M/s MITCON CONSULTANCY SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 24/09/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 Pune this Second day of November Two Thousand Seven.

(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MITCON CONSULTANCY SERVICES LIMITED  
KUBERA CHAMAERSSHIVAJI NAGAR, PUNE - 411002,  
Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140MH1982PLC026933

मैसर्स MITCON CONSULTANCY SERVICES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
MITCON CONSULTANCY SERVICES LIMITED

जो मूल रूप में दिनांक सोलह अप्रैल उन्नीस सौ बयासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
MAHARASHTRA INDUSTRIAL AND TECHNICAL CONSULTANCY ORGANISATION LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A93720084 दिनांक 15/10/2010 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
MITCON Consultancy & Engineering Services Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा पूणे में आज दिनांक पंद्रह अक्टूबर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Pune

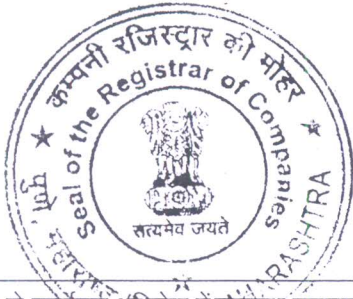
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74140MH1982PLC026933

In the matter of M/s MITCON CONSULTANCY SERVICES LIMITED

I hereby certify that MITCON CONSULTANCY SERVICES LIMITED which was originally incorporated on Sixteenth day of April Nineteen Hundred Eighty Two under the Companies Act, 1956 (No. 1 of 1956) as MAHARASHTRA INDUSTRIAL AND TECHNICAL CONSULTANCY ORGANISATION LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A93720084 dated 15/10/2010 the name of the said company is this day changed to MITCON Consultancy & Engineering Services Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Pune this Fifteenth day of October Two Thousand Ten .



(VISHNU PANDURANG KATKAR)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MITCON Consultancy & Engineering Services Limited  
KUBERA CHAMAERSSHIVAJI NAGAR, PUNE - 411002,  
Maharashtra, INDIA



No. - 11 - 26933

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
PUNE

In the matter of MAHARASHTRA INDUSTRIAL AND TECHNICAL  
CONSULTANCY ORGANISATION LIMITED

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

from MAHARASHTRA INDUSTRIAL AND TECHNICAL CONSULTANCY  
ORGANISATION LIMITED

to MITCON CONSULTANCY SERVICES LIMITED

and I hereby certify that - MAHARASHTRA INDUSTRIAL AND  
TECHNICAL CONSULTANCY ORGANISATION  
LIMITED

which was originally incorporated on SIXTEENTH day of  
APRIL, 1982 under the Companies Act, 1956 and under the name MAHARASHTRA  
INDUSTRIAL AND TECHNICAL CONSULTANCY ORGANISATION LIMITED having duly passed the  
necessary resolution in terms of Section 21 / 22 / (1)(a) / 22(1)(b) of the  
Companies Act, 1956 the name of the said Company is this day changed to  
MITCON CONSULTANCY SERVICES LIMITED and this certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at PUNE this SEVENTH day of  
SEPTEMBER ~~One Thousand Nine Hundred Ninety~~ TWO THOUSAND.



*Gautam*  
(K. V. GAUTAM)  
Registrar of Companies  
Maharashtra, Pune

No. 26933



कार्यकार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निम्नलिखित की गई थी और जिसने आज दिनांक प्रमाण में सम्बन्ध रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कार्याकार प्रारंभ करने की हकदार है।

I hereby certify that the **MAHARASHTRA INDUSTRIAL AND TECHNICAL CONSULTANCY ORGANISATION LIMITED**

which was incorporated under the Companies Act, 1956, on the **SYRMA** day of **APRIL** 19 **82**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1)~~ **149(2)(a)** to (c) of the said Act, have been complied with is entitled to commence business.

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

Given under my hand at **BOMBAY**  
this **FOURTH** day of **DECEMBER** **One thousand nine hundred**  
and **EIGHTYTWO**.

(O.P. JAIN)

कम्पनियों का रजिस्ट्रार  
Addl. Registrar of Companies



GIPTC-(C-423)-25-2-76-4,000.



प्रारम्भिक प्रमाण-पत्र  
Form I. A

निगमन का प्रमाण-पत्र  
CERTIFICATE OF INCORPORATION

सं० ..... का सं० .....  
26933 ..... of 182 .....

मैं एतद्वारा प्रमाणित करता हूँ कि अज.....

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

I hereby certify that **MAHARASHTRA INDUSTRIAL AND TECHNICAL CONSULTANCY ORGANISATION LIMITED**

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

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

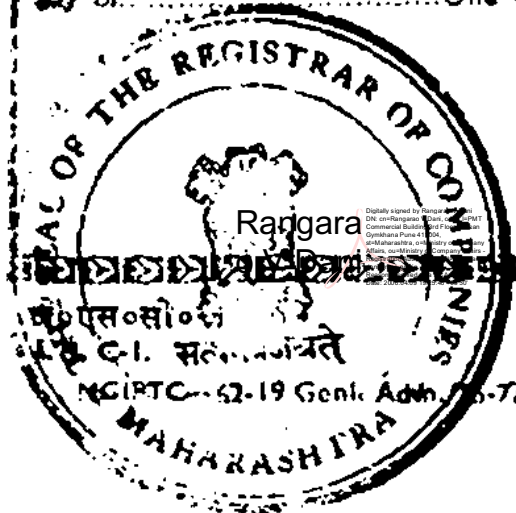
Given under my hand at **BOMBAY** ..... the **SIXTEENTH** day of **APRIL** ..... **EIGHTYTWO**.

One thousand nine hundred and .....

16/4/82

(T.S.V.PANDURANGA SARMA)

कम्पनियों का रजिस्ट्रार  
Registrar of Companies



**MEMORANDUM OF ASSOCIATION  
OF  
MITCON CONSULTANCY & ENGINEERING SERVICES LTD.**

- I. The name of the Company is MITCON CONSULTANCY & ENGINEERING SERVICES LTD. (formerly known as MITCON Consultancy Services Limited)
- II. The Registered Office of the Company will be situated in the State of MAHARASHTRA.
- III. The objects for which the Company is established are:
  - (A) The main objects of the Company to be pursued by the Company on its incorporation
    - (1) (i) To carry out or cause to be carried out through suitable agencies, market surveys of different areas, different products and commodities, and studies of industries, trades, professions and calling, to identify investment opportunities, consumption patterns and opportunities for entrepreneurs for self-employment and to collect or arrange for market intelligence and advice on adopting the appropriate marketing strategies and otherwise assist industries in marketing their products;
    - (ii) To undertake any type of research and service in order promote the objectives of the Company for evaluating or dealing with marketing or investments and to undertake and carry on techno-economic or other studies or surveys for identification of the industrial potential and the development of industries.
    - (iii)\* To carry on the business of consultants, architects, advisers, engineers including civil engineers, mechanical engineers, electrical engineers, structural engineers, automobile engineers, agricultural engineers, aeronautical engineers, chemical engineers, environmental engineers, developers, builders, engineering procurement construction (EPC) contractors, valuers, and to provide services including pre project surveys, carrying out site assessments, technical bid analysis, commercial evaluation, environment impact assessment, project planning, project management, scheduling, technology evaluation, feasibility study, vendor selection and appraisal, designing, planning, execution, erection, installation, commissioning, liaisoning, testing, supervision, inspection, site coordination, to individuals, firms, bodies corporate, commercial enterprises, companies, corporations, government, semi government, local authorities, social, charitable, educational, organizations or institutions.
  - \* Inserted vide Resolution passed at Annual General Meeting held on 20<sup>th</sup> August, 2010.
  - (iv)\* To carry on the business, as consultants and advisers to company, government, central or state or any municipal or other body corporate or

association or individual and in particular to provide consultancy services and assistance in various fields' namely systems, efficiency, policy, organization, reconstruction, development, expansion, general administration, personnel, secretarial, industrial relations, public relations, labour, commercial, statistical, and in general to render the management consultancy services, in India and abroad including but not restricted to staffing, flexi-staffing, appraisals, research, analysis, surveys, studies, organisational re-structuring and other activities relating to talent management and to make evaluation, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and to take on hire all necessary services facilities conveniences, equipments etc. and to do all incidental acts and things necessary for the attainment of the foregoing objects.

\* Inserted vide Special Resolution passed at an Extra ordinary General Meeting held on 25<sup>th</sup> April, 2013.

(v)\* To impart and conduct vocational training programmes, corporate training programmes, training in entrepreneurship development, enterprise management, skill upgradation etc. with a view to promote self employment among educated/uneducated unemployed youth, existing and new entrepreneurs, improve efficiency and productivity of employees of various organizations.

\* Inserted vide Special Resolution passed at an Extra ordinary General Meeting held on 25<sup>th</sup> April, 2013.

(2) To undertake preparation of, or cause to be prepared by suitable agencies, project profiles, feasibility studies and other pre-investment investigations in respect of industries and to help prospective entrepreneurs in preparing such reports.

(3) To undertake project supervision and where necessary, render technical and administrative assistance for improving the working of industrial concerns.

(4) To act generally as industrial, management and financial consultants and in particular, to advise prospective and existing entrepreneurs on the following matters or provide services regarding:

(i) Selection of products for manufacture, identification their market potentialities, preparation of feasibility and project reports, design engineering and layout of factories and manufacturing units;

(ii) Selection of plant and machinery;

(iii) Construction and erection of factories and manufacturing units, technical know-how, procurement of raw materials, costing, pricing,

- marketing, accounting and labour relations and such other incidental or similar problems connected with manufacturing activity;
- (iv) Diversification, modernisation and expansion programme and fuller utilisation of capacities;
  - (v) Establishment of ancillary units;
  - (vi) Rehabilitation of sick units;
  - (vii) Management and organizational matters, production and cost controls, sales, quality control and accounting system.
- (5) To advise prospective and existing entrepreneurs regarding:
- (i) The manner in which financial assistance for establishment and working of industries can be procured and to assist them in securing such assistance for financial and development institutions and Government agencies;
  - (ii) The formalities for registration with Directorate General of Technical Development, Directorate of Industries and other Government bodies and authorities, procedures for import of capital goods and raw materials and for obtaining various controlled commodities and for the development of exports; and to institute appropriate machinery for achieving the above, and
  - (iii) Laws relating to companies, factories, labour, taxation and such other laws connected or incidental thereto.
- (6) (i) To identify potential entrepreneurs and for that purpose provide or impart, on its own or as agents of Government and financial and development institutions, or to help other institutions, in organising entrepreneurial development training programmes and for this purpose organise courses in different aspects of management, industrial production cost controls, marketing, accountancy, labour management and technical guidance, at different centres;
- (ii) To identify entrepreneurs for implementation of projects and provide technical and administrative assistance to them for promotion and management of industries.
- (7) To organise Information Cell and Data Bank relating to industrial and economic activities and to provide information for development of industries, exports and entrepreneurs.
- (8) (i) To help financial and development institutions in evaluation of industrial feasibility reports and of projects submitted to them for financial assistance;
- (ii) To undertake techno-economic appraisal of projects on behalf of any person;

- (iii) To undertake follow-up and supervision assignments of projects on behalf of the financial and development institutions and other agencies and to monitor their status to the principals, to assist the agencies in the recruitment of suitable personnel for the efficient working of the units and to appoint nominee Directors on the Boards of assisted units at the behest of the financial and development institutions or other agencies.
- (9) (i) To sponsor, conduct and accept sponsorship of research relating to industrial development;
  - (ii) To advise on setting up and organising laboratories, design centres, machine shops and workshops, standardization units and to carry on the business of designing and testing.
- (10) To provide technical service and advice for setting up of industrial estates.
- (11)\* To do analysis, rating, evaluation and appraisal of the obligations, dues, debts and commitments, and debentures, bonds, shares, stocks and other securities of all bodies including Government (Central and State), statutory corporations, banking and financial institutions, Government Companies, private sector companies, non-profit organisations, utility companies, co-operative societies and other bodies or associations of persons, whether incorporated or not, and whether in India or abroad, for its own use, as also for use by any persons, whether natural or juridical, investors, issuers, underwriters, lenders, Government agencies, financial intermediaries, banks, financial and investment institutions, international agencies and research people.
- (12)\* To act as analysts, raters, evaluators and appraisers and the like of the firms, associations, companies, societies, agencies, institutions, non-profit organisations, societies, agencies, institutes, builders, contractors, valuers, collaborators, suppliers, bankers, insurers, traders, importers, exporters, business houses, trade houses, brokers, underwriters, lessors, lenders of financial and/or fiscal services, dealers in foreign exchange, shippers, carriers by way of road, river, sea and air whether engaged in business, industrial and commercial pursuits, or otherwise, and also, whether established and operating in India or abroad, about their credit-worthiness, financial standing, status, solvency, profitability, growth, prospects, technical, managerial and business competence, capability for technical, financial or techno-financial collaborations in joint ventures in India or abroad, promotion of international trade, and development of business, commerce and either, for its own use, or, for use by any person, whether natural or juridical, investors, issuers, underwriters, lenders, Government agencies, financial intermediaries, banks, financial and investment institutions, international agencies and research people.

\* Inserted vide Special Resolution passed by way of Postal Ballot completed on 4<sup>th</sup> September, 2015 and result declared on 7<sup>th</sup> September, 2015.

- (13)\* To act as advisors and consultants, for the government, semi-government bodies, local authority, bodies corporate or any other person or persons, such as, without prejudice to the generally of the foregoing, in the areas of risk solutions, infrastructure solutions, power, gas, investment, management, technology, administration, commerce, law, economics, labour, human resource development, industry, public relations, statistics, science, computers, accountancy, taxation, fund management, foreign exchange dealings, quality control, processing, strategic planning and valuation.
- (14)\* To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways/tramways or other means of transport, sidings, bridges, reservoirs, dams, water-courses, water systems, wharves, electric works, gas works, or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences which may seem calculated directly and indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or Company or with any Government or Governmental authority in doing any of these things.
- (15)\* To establish, provide, maintain and perform procurement, inspection, expediting, management of construction and related services in connection with the construction of industrial projects of all kinds.
- (16)\* To carry on all kinds of business related to the design construction, maintenance and repairs of all kinds of works and buildings of every nature.
- (17)\* To carry on in India and any part of the world, all kinds of business relating to supply of entire equipment's required for steel plants, mines, fertiliser factories and other industrial projects and their ancillary services and in particular, to take up contract in India and abroad, for design, manufacture, inspection, supply, erection and commissioning of all kinds of equipments for the above purpose, on a turn-key basis or otherwise by utilising the facilities available with the company and obtaining the rest from other sources wherever necessary.
- (18)\* To facilitate and trade benefits of carbon emission as per global opportunities & policies for and on behalf of clients of the Company.
- \* Inserted vide Special Resolution passed by way of Postal Ballot completed on 9<sup>th</sup> February, 2017 and result declared on 11<sup>th</sup> February, 2017.

### III (B) Objects incidental or ancillary to the attainment of the main objects :-

- (1) (i) To act as agent for providing in-plant counseling and evolving, evaluating and modifying various processes as also introducing new processes in various industrial spheres and in establishing and / or repairing industrial plants, tools, appliances, apparatuses, etc.
- (ii) To draw any schemes or plans and to implement them to achieve the objects of the Company and to draw, undertake and advise on schemes



and activities relating to industrial rehabilitation, reconstruction, revival of sick units including amalgamation and merger;

- (iii) To provide consultancy services to industrial ventures/undertakings on matters concerning project development, supervision and allied matters, including plant layout and construction, industrial and labour management and human relations.
- (2) To borrow or raise money in such manner as the Company shall deem fit and in particular by issue of bills of exchange, promissory notes or other obligations as securities of the Company and / or to hypothecate, or mortgage any of its properties and assets for the purpose and to redeem or pay off any such obligations or securities, subject to the provisions of Sec. 58A and the directives of the Reserve Bank of India.
- (3) To draw, accept, make, endorse, discount, execute, sign, issue or other/wise deal with cheques, hundies, drafts, certificates, receipts, Government securities, promissory notes, bills of exchange and other instruments or securities whether negotiable or transferable or not; however the Company shall not do the business of banking within the meaning of the Banking Regulation Act 1949.
- (4) To invest and deal from time to time in shares, stocks, debentures, debenture stocks, bonds, fixed deposits, mutual funds, government securities, commercial papers, instruments, securities, movable or immovable property of whatever nature and kind and to vary or otherwise deal with such investments from time to time.
- \* Inserted vide special resolution passed at Extra Ordinary General Meeting held on 10<sup>th</sup> February, 2012
- (5) To establish and maintain branch offices or agencies within or out side India and appoint representatives or agents there to carry out the objects of the Company.
- (6) To promote anybody corporate, either as subsidiary or otherwise, to carry on any objects of the Company or for the purpose of acquiring all or any of the property, rights or liabilities of the Company or for any other purpose which may directly or indirectly benefit the Company and to participate in the managements of such body corporate either directly or indirectly.
- (7) To act as agents of entrepreneur firms, concerns and companies or perform any functions as agents or contractors in relation to any new industries or the expansion, modernisation or diversification of existing units, business or undertaking, in part or full, in furtherance of the objects of the Company.

- (8) To enter into arrangement with any Government or any Corporation or with any other State or Central or Municipal or Local Authorities or otherwise which may seem conducive to the Company's objects or any of them and to obtain from any such Government, Corporation or Authority any concessions, grants or rights or privileges whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, rights or privileges.
- (9) To purchase, take on lease, or in exchange, hire or otherwise acquire any immovable or movable property, patents, licences, rights or privileges which the Company may think necessary or convenient for business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and to construct, enlarge, alter or maintain, any buildings, structures, or works necessary or convenient for the purpose of the Company's business.
- (10) To sell, assign, mortgage, exchange, lease, grant licences, easement and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investment, property, assets, rights, and effects of the Company or any part thereof, for such consideration as may be thought fit in furtherance of the objects of the Company.
- (11) To carry on trade or business whatsoever which, in the opinion of the Company, can be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights, in particular to receive commissions, fees, service charges, brokerage and the like.
- (12) To receive voluntary contributions, grants, donations and other moneys from Members of the Company or from others for meeting deficits or losses in the working of the Company or for any other purpose.
- (13) To amalgamate with any other company, organization, institution or association having objects, wholly or in part, similar to the objects, of the Company and to enter into partnership or profit-sharing arrangement or co-operate with or subsidize or assist in any way any company, association or person engaged in activities similar to those of the Company.
- (14) To purchase, or otherwise acquire and undertake the whole or any part of any interest in the business, goodwill, property, contracts, agreements, rights, effects, and liabilities of any other company, corporation, partnership, person or persons carrying on or having ceased to carry on any business which the Company is authorized to carry on, or possess property suitable for purpose of the Company and upon such terms and subject to such

stipulations and conditions and at or for such price or consideration (if any), in money, money's worth or otherwise as may be deemed advisable.

- (15) To sell, lease, mortgage, abandon or in any manner deal with or dispose of the undertaking of the Company or any part thereof and any part of the properly rights and concessions to any company having objects altogether or in part similar to those of the Company for such consideration whether in money or for shares, debentures and other securities of such company.
- (16) To utilize the capital of the Company in furtherance of the objects and the functions of the Company and in particular for identification and publication of investment opportunities.
- (17) To distribute any of the property or assets of the Company to its members in specie or kind in the event of its winding-up, subject to the provisions of the Companies Act.
- (18) To procure the registration or recognition of the Company in or under the laws of any place outside India.
- (19) To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnerships of a similar nature.
- (20) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or by grants or money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (21) To give publicity to the business, services and products of the Company and its constituents and associates in India and foreign countries by means of advertisement in the press, pamphlets, handbills, circulars, advertisements, cinereels and slides, posters, or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and by any other suitable means.
- (22) To appoint or employ temporarily or permanently or obtain on deputation any person or persons who may be required for purposes of the Company and to pay for their services, wages, gratuities, provident fund and other contributions.

- (23) To prepare and maintain accounts and other relevant records and to prepare an annual statement of accounts including the Balance Sheet of Company.
- (24) To constitute such committee or committees as the Company may deem fit for the disposal of any of its business or on such matters as the Company may like to be advised and to delegate any of its powers to such committee or committees.
- (25) To make and enforce Rules and Bye-laws for the conduct of the affairs of the Company, and to add, amend, vary or rescind the same from time to time.
- (26) To advise on the affairs of the management and supervision of any industrial or business concern or undertaking and to collaborate with any industrial and business concern or undertaking for any of the purposes within the objects of the Company.
- (27) To disseminate information by undertaking and providing for the publication of journals, reports, pamphlets and other literature and research papers and books in furtherance of the objects of the Company.
- (28) To undertake, organise and facilitate training courses, schemes, classes and programmes, as well as conferences, lectures, seminars and the like to promote the aforesaid objects.
- (29) To maintain close contact with other institutions in India and other parts of the world having similar objectives either wholly or partially, by way of payment of subscription, enrollment as a member, fiscal or other sort of assistance, collaboration or co-operation or in any other way as the Company may deem necessary.
- (30) To pay all costs, charges and expenses incurred in the promotion, formation, establishment and registration of the Company.
- (31) To do things suitable or proper for the accomplishment of any of the purposes or the attainment of the objects or the furtherance of any of the powers herein before set forth either alone or in association with financial and development institutions, bodies corporate, firms or individuals, and to do every other act, acts, thing or things, incidental or appurtenant to, or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with any provision of law.
- (32)\* To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debenture-stocks, mortgages, charges, obligations, instructions and securities of any Company or of any person, whether incorporated or not and generally to guarantee or become surety for the performance of any contracts or obligations.

\* Inserted vide special resolution passed at Annual General Meeting held on 24<sup>th</sup> September, 2007

- (33) To lend and advance, deposit money or give credit, with or without interest, with or without security, on such terms and conditions as may seem expedient and /or to give guarantees or indemnities in respect of the sums borrowed by any person, firm, company, corporation, society, body corporate, association, charitable trust, or any other entity.”

\* Inserted vide special resolution passed at Extra Ordinary General Meeting held on 10<sup>th</sup> February, 2012

### III (C) The other objects:

1\*. To undertake and carry on in India and / or in any part of the world singly and / or jointly with others business of data transmission / data analysis / data processing / information technology and to acquire, develop, produce, generate, transmit, analyze, store, process, evaluate, edit, update, provide, supply, distribute, buy, sell, import, export or deal otherwise in data / information of any nature, kind, description in any form by use of any medium, electronic or otherwise.

2\*. To undertake and carry on in India and / or in any part of the world singly and / or jointly with others business of consultancy and act as advisors in the field of energy management and to undertake, help, assist, facilitate identification, exploration and development of new sources of energy, improvement in existing sources of energy for achieving savings and economics in the field of consumption of energy of any nature, kind and description.

3.\* To undertake and carry on in India and / or in any part of the world singly and / or jointly with others business of consultancy and act as advisors in the field of environment engineering / environment management and to undertake, help, assist, facilitate identification, exploration and development of new methods and techniques for preserving, Improving and protecting the environment.

\* Inserted vide special resolution passed at an Extra-Ordinary General Meeting held on June 23, 2000.

4. To identify agricultural graduates, agricultural technocrats, farmer entrepreneurs and to train and guide them in commercialization of biotechnologies; to provide libraries, laboratories, demonstrations and training classrooms, BT facilities for technologies available from various sources and arrange lectures of experts from commercial fields such as bankers, venture finances, IPRs and IT for development of biotechnology, technology transfer, incubation facility for entrepreneurs, biotech product development and commercialization.

5. To carry on the business as manufacturers, dealers, importers, exporters, consultants, service providers of all kinds of package sewage, effluent

treatment plants, air, water and soil quality for pollution control, air monitoring equipment with respect to Ambient Work zone and Stack emissions and to provide assistance/ follow up for securing consent to establish, operate and environment clearance from state/ central authorities and to carry out environment audits, ISO audits and provide assistance in implementation.

6. To establish centres for training and services to youth and farmers/ entrepreneurs in food processing technologies, to provide laboratory facilities for food processing to the entrepreneurs/ trainees for increasing the skill in processed food by utilizing latest technologies and techniques and also undertake incubation facility for entrepreneurs, product development and commercialization in food processing through value addition and waste reduction and creating congenial environment for establishing food processing units.”
7. \*To undertake and execute any trust for the purpose of establishing educational institutions and training youth and farmers/ entrepreneurs in food processing technologies and for commercialization of bio-technologies, the undertaking of which may seem desirable, and either gratuitously or otherwise and vest any real or personal property, right or interests acquired by or belonging to the Company in any Trust or Society or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

\*Amended as per Special Resolution passed in the Extraordinary General Meeting held on 25<sup>th</sup> February 2005.

- 8(a)\*To work as ‘Enforcement Agent’, ‘Recovery Agent’, ‘ Appraisal Agent’, ‘Direct Sales Agent’, ‘Custodian of seized assets’ for the Banks, FI’s, HFCs, other agencies and institutions including individuals and assist them in furtherance of their businesses and or recovery of their dues, inter alia, through Due Diligence Studies, Taking possessions of the charged assets, Sales/Disposal thereof, inter alia, under the provisions of SARFAESI Act, carry out appraisal of loan proposals / valuation of assets / businesses, take inventory of assets, arrange for dismantling, storage, transport etc. of the charged or other assets, appoint & instruct advocates for purposes connected with the above matters and complete the requisite legal & other formalities and or do every other act, acts, thing or things towards or incidental or pertaining to or arising out of or connected with the aforesaid either on its own or through sub-contractors.

\*Amended as per Special Resolution passed in the Annual General Meeting held on 26<sup>th</sup> August 2005.

- 8(b).\*To work as Court Receiver including for Hon’ble Debt Recovery Tribunals and Hon’ble High Courts in the country, Hon’ble Supreme Court of India

and do and undertake all activities Court Receiver is expected or required to undertake and or discharge.

In particular, without prejudice to generality of the above, to carry out following duties and functions

Take possession of all the properties including movable and immovable and sell the acquired properties, when so ordered, subject to acceptance of final bid by the Tribunal / Court; Maintain and manage such properties and keep the same in tenable repairs, collect rent and outstanding and give receipts and discharge thereon and meet the liabilities thereon; Protect and preserve stocks, securities, jewellery, shares, bonds etc.; Recover and realize the dues from the third person (s); Maintain the account of receipts and expenditure; Get accounts audited and submit report to the Tribunal / Court; Prepare the statement including financial statements as per the nature of securities and properties, filing of Income Tax Return, Wealth Tax etc.; Keep the properties in tenable etc. to host the architect, contractors, lawyers, Income Tax consultants, share brokers, valuers, auctioneers etc.; And do such other duties as the fact & circumstances of the case may require; To institute and or defend legal actions under order of Tribunals / Courts; Pay periodical visits to the properties for a general check up and submit reports to the DRT / Courts.”

\*Amended as per Special Resolution passed in the Annual General Meeting held on 10<sup>th</sup> August, 2009.

- 9.\*To carry on the business of power generation and its distribution by means of conventional as well as non conventional methods including power generation by petrol, diesel, coal, oil, hydraulic, magnetic, electronic, solar, wind mill, vegetation and for the purpose of manufacture, assemble, fabricate, design, buy, sell, import, export, plant and machinery, equipment and tools.

\*Inserted vide Resolution passed at Annual General Meeting held on 24<sup>th</sup> September, 2007.

- IV. The liability of the Members is limited.

- V. "The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being.

\*\* Earlier the authorized share Capital was Rs. 15,00,00,000/-.The authorized share capital was increased from Rs. 15,00,00,000/- to Rs. 25,00,00,000/- by Special Resolution passed by the members of the Company by way of Postal Ballot completed on 9th February, 2017 and result declared on 11th February, 2017.



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 to our respective names:

Srl.	Names, addresses occupation and description of subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of Witness with address, description and occupation
01	SURESH SHANKAR NADKARNI S/o. Shankar Yeshwant Nadkarni, A-71, Ocean Gold Coop. Society, Twin Tower Lane, Prabhadevi, Mumbai 400025. Service	2,600 (Two thousand Six hundred only)	Sd/- S. S. Nadkarni	MOHAN V. KHAMBADKONE S/o. K. Vital Rao 34, "Neelkanth Apartments", 62, Worli Hill Estate, Mumbai 400018 Service
02	SWAMINATHAN GANESH S/o. Narayanmurthy Swaminathan 34, Jolly Maker Apartments, II, Cuffe Parade, Mumbai 400005. Service	1,250 (One thousand two hundred and fifty only)	Sd/- S. Ganesh	

Dated this twenty fifth day of March 1982

Srl.	Names, addresses occupation and description of subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Singature of Witness with address, description and occupation
03	DUDDUKURU GANAPATI RAMAIAH S/o. Late D. Janaki Ramaiah 244, Venus Apartments, Cuffe Parede, Mumbai 400005. Service	1,250 (One thousand two hundred and fifty only)	Sd/- D. G. Ramaiah	MOHAN V. KHAMBADKONE S/o. K. Vital Rao 34, "Neelkanth Apartments", 62, Worli Hill Estate, Mumbai 400018 Service
04	BHALCHANDRA NARAYAN BHAGWAT S/o. Narayan Bhagwat 3-B, Manek, L. D. Ruparel Marg, Mumbai 400006. Service	1,500 (One thousand five hundred only.)	Sd/- B. N. Bhagwat	
05	AJAY DUA S/o. Hansraj Dua, 41, Buena Vista, Gen. Bhosale Marg, Opp. Mantralaya, Mumbai 400032. Service	200 (Two hundred only)	Sd/- A. Dua	
06	LALIT NAROTAM DOSHI S/o. Narotam K. Doshi 161, Buena Vista, Gen. Bhosale Marg, Opp. Mantralaya, Mumbai 400032. Service	500 (Five hundred only)	Sd/- L. N. Doshi	
07	KESHAV BHASKAR DAMLE S/o. Bhaskar R. Damle 44, Dhani Velankar Nagar, Pune 411006. Service	350 (Three hundred fifty only)	Sd/- K. B. Damle	

Dated this twenty fifth day of March 1982

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION OF\***  
**MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED**

**1. Table F not to apply and Company to be governed by these Articles.**

The Company was incorporated under the Companies Act 1956. The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to this Company, except, in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and observance of the members thereof and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations, as prescribed or permitted by the said Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION**

**2. Interpretation Clause.**

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

**The Act**

The Act means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

**Beneficial Owner**

Beneficial Owner means the beneficial owner as defined in the Depositories Act.

***\* Altered vide Special Resolution passed by the Members of the Company in the 37<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> July, 2019***

**Capital or Share Capital**

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

**Company**

Company means MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

**Gender**

Words importing the masculine gender also include the feminine gender. The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any word or expressions defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

**Month**

Month means a calendar month.

**Office**

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

**Persons**

Persons includes corporations and firms as well as individuals.

**Rules**

Rules means the Rules framed under the Act.

**Seal**

Seal means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.

**Singular Number**

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

### Written and in writing

Written and in writing include printing, lithography and other modes of representing or reproducing words in a visible form.

### Year and Financial Year

Year means the calendar year and Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act.

## CAPITAL

### **3. Authorized Share Capital**

The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.

### **4. Kinds of Share Capital**

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

- i. Equity share capital:
  - a. with voting rights; and / or
  - b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and
- ii. Preference share capital

### **5. Further Issue of Capital**

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

- i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- ii. employees under any scheme of employees' stock option; or
- iii. any persons, whether or not those persons include the persons

referred to in clause (i) or clause (ii) above.

## **6. Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights and/ or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

## **7. Issue of shares on pari passu basis not to vary rights of existing shareholders**

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

## **8. Preference Shares**

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares including redeemable preference shares, with such rights to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

## **9. Reduction of Capital**

Subject to the applicable provisions of the Act, the Company may by passing Special Resolution in General Meeting, reduce its capital and any Capital Redemption Reserve Account or Securities Premium Account any manner for the time being authorized by law, and in particular, the Capital may be paid off on the footing that it may be called upon again or otherwise.

## **10. Alteration of Capital by increase, subdivision, consolidation and cancellation of Shares**

Subject to the provisions of the Act and rules made thereunder, the Company may

- i) increase its share capital by such sum to be divided into shares of such amount,
- ii) consolidate or subdivide its shares, or any of them into larger or smaller amount than is fixed by the memorandum, subject to required applicable approvals under the Act.
- iii) cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
- iv) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

## **11. Issue of debentures**

Subject to the conditions and provisions contained in the Act and the Rules thereunder, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

## **12. Commission and brokerage**

Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.

The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.

## **13. Shares under control of Directors**

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board , which may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board think fit and subject to sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted Shares of any class of the Company either at premium or at par and such option being exercisable for such time and for such consideration as the Board may think fit, provided minor and under no circumstances shall any Shares be issued to any insolvent or person of unsound mind.

## **14. Issue of Shares for consideration other than cash.**

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.



**15. Acceptance of Shares**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any Share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall be a Member.

**16. Deposit, call, etc. to be debt payable immediately**

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall be subject to the other provisions of these Articles immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**17. Liability of Member**

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share of shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

**18. Share Certificate**

- a) Every person whose name is entered as a member in the register of members shall be entitled to receive, within such time limit after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the condition(s) of issue shall provide:
- (i) One certificate for all his shares without payment of any charges; or
  - (ii) several certificates, each for one or more of his shares, upon

payment of such fees/charges as may be fixed by the Board for each certificate after the first.

- b) Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof under the Seal of the Company, and two Directors and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole- time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.
- c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- d) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- e) Notwithstanding anything contained herein and subject to the provisions of the Act, Company shall be entitled to admit its shares, debentures and other securities for dematerialization pursuant to the Depositories Act, or the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized Shares, Debentures and other securities.

## **19. Renewal of Share Certificate**

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

**20. Provisions as to issue of share certificates to apply mutatis mutandis to securities**

The provisions of these Articles relating to share certificates shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

**21. Joint-holders**

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of Dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally, as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

The provisions of these Articles relating to joint holders shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

**22. Fractional Certificates**

The Board shall have power—

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

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

### **23. Buy-Back of Shares**

Notwithstanding anything contained in these Articles but subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.

### **24. Sweat equity shares**

The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

### **25. Employees Stock Option Scheme**

The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, its holding and subsidiary companies, subject to the applicable rules, regulations and procedure.

## **CALLS**

### **26. Board may make calls**

The Board may, from time to time, subject to the terms on which any shares may have been issued make calls on the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him at such times determined by the Board. A call may be made payable by installments.

### **27. Notice of Calls**

Each member shall, subject to receiving at least 'fourteen days' notice in writing specifying the time and place of payment, pay to the Company, at the time and place so specified the amount called on his shares.

### **28. Calls to date from resolution**

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

### **29. Calls may be revoked or postponed**

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

### **30. Liability of Joint-holders**

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

### **31. Directors may extend time**

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call in respect of one or more members. No member shall be entitled to such extension save as a matter of grace and favour.

### **32. Calls to carry interest**

If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board

The Board shall be at liberty to waive payment of any such interest either wholly or in part.

### **33. Sums deemed to be calls**

Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

### **34. Proof on trial**

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name

of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives; sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

### **35. Partial payment not to preclude forfeiture**

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

### **36. Advances against calls**

- (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to Dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment have become presently payable.
- (c) The Provisions of these Article shall mutatis mutandis apply to the calls on debentures and other securities of the Company.

## **LIEN**

### **37. Company to have lien on shares**

The Company shall have a first charge and a paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. Any such lien shall extend to all Dividends from time to time declared in respect of such shares. Subject to applicable laws, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

### **38. Enforcing lien by sale**

For the purpose of enforcing such lien, the Board may sell the shares

subject thereto in such manner as they shall think fit, provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of the 14 (fourteen) days after a notice in writing demanding payment of the amount in respect of which lien exists has been given to the registered holder or to the person entitled thereto by reason of his death, insolvency or otherwise in this regard, the Board may cause to be issued another certificate in respect of such shares and may authorise a person to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until fourteen days as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. The purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **39. Application of proceeds of sale**

The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

#### **40. Outsider's lien not to affect Company's lien**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.



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

## **FORFEITURE AND SURRENDER**

### **41.If money payable on shares not paid, notice to be given to member**

If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, or any such extension thereof as aforesaid the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have, accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

### **42.Form of Notice**

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

### **43.Shares to be forfeited in default of payment**

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

**44. Notice of forfeiture to a Member**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**45. Forfeited share to be property of the Company and may be sold etc.**

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.

**46. Effect of forfeiture**

The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demand against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine

The liability of defaulting member shall cease if and when the Company shall have received payments in full of all such moneys in respect of the shares.

#### **47. Evidence of forfeiture**

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

#### **48. Validity of Sale**

Upon any sale, re-allotment or other disposal after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares so sold, re-allotted or disposed and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale, re-allotment or disposal shall be in damages only and against the Company exclusively.

#### **49. Cancellation of share certificates in respect of forfeited Shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand canceled and become null and void and of no effect, and the Directors shall be entitled to issue another certificate or certificates in respect of the said shares to the person or persons entitled thereto.

#### **50. Power to annul forfeiture**

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

#### **51.Surrender of Shares**

The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.

#### **52.Provisions relating to forfeiture and surrender of shares to apply mutatis and mutandis to debentures and other securities.**

The provisions of these Articles relating to forfeiture and surrender of shares shall mutatis and mutandis apply to any other securities, including debentures of the Company.

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **53.Register of Transfers**

The Company shall keep a Register of Transfers, and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share.

#### **54.Instrument of Transfer**

The instrument of transfer shall be in writing as per the provisions of the Act and shall be duly complied with in respect of all transfers of shares and the registration thereof. However, the provisions relating to the Instrument of Transfer shall not apply to shares of the Company which have been dematerialized.

#### **55.Instrument of Transfer to be completed and presented to the Company**

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act along with the certificates relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his rights to transfer the shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving notice as prescribed in the Act, Rules and other applicable Regulations, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year.

**56. Directors may refuse to register transfer**

The Board may, subject to the right of appeal conferred by the Act, decline to register:-

- i) Any transfer of shares on which the Company has a lien.
- ii) The transfer of a share, not being a fully paid share, to a person of whom they do not approve.

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:

- a) The instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) The instrument of transfer is in respect of only one class of shares.

**57. Notice of application when to be given**

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee.

**58. Death of one or more joint-holders of shares**

In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the

company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

**59. Title to shares of deceased Members**

1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognized by the Company as having any title to his interest in the shares.
2. Nothing in Clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.

**60. Restriction of Transfer to certain persons**

Only fully paid up shares shall be transferred to any infant or minor. Under no circumstances shall any Shares be transferred to an insolvent or a person of unsound mind.

**61. Registration of person entitled to shares otherwise than by transfer**

Subject to the provisions of the Act and applicable 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 a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him and approved by the Board registered as such holders; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

## **62. Persons entitled may receive dividend without being registered as member**

A person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of such share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

## **63. No Fee on Transfer or Transmission**

No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document. Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall, subject to the provisions of the Securities and Exchange Board of India Act, 1992, any regulations framed or guidelines issued thereunder and the listing agreements with the Stock Exchanges on which the equity shares of the Company are listed, incur no liability or responsibility whatsoever in consequence of its registration or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title

or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have acknowledged the receipt of such notice and the Company shall not be bound or

required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**64. Provisions as to transfer and transmission to mutatis mutandis apply to securities**

The provisions of these Articles relating to transfer and transmission shall mutatis mutandis apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

**STOCK**

**65. Shares may be converted into stock**

The Company may, by ordinary resolution:

- i. convert any paid-up shares into stock; and
- ii. reconvert any stock into fully paid-up shares of any denomination.

**66. Transfer of Stock**

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

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

**Rights of stock holders**

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as



if they held the shares from which the stock arose; but no such 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.

#### **67. Applicability of Provisions**

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words –sharell and –shareholdersll in these Articles shall include –stockll and –stockholdersll respectively.

### **BORROWING POWERS**

#### **68. Power to Borrow**

Subject to the provisions of the Act, Rules and Regulations as may be applicable, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise or generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company and may in this regard mortgage or otherwise encumber all or any part of its undertaking, property or uncalled capital, provided however that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

#### **69. Payment or repayment of moneys borrowed**

Subject to the provisions of Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of debentures or debenture- stock of the Company

charged upon all or any part of the property of the Company (both present and future) and/or any or all of the undertakings of the Company including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

## **MEETINGS OF MEMBERS**

### **70. Annual General Meeting**

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any, other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings.

### **71. Extraordinary General Meeting**

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up share capital as at that date of the deposit of requisition and in compliance with the Act, forthwith proceed to convene Extraordinary General Meeting.

### **72. Requisition of Members to state object of meeting**

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

### **73. Calling of requisitioned Meeting**

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition,

the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company whichever is less, may themselves call the meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid .

#### **74.Meeting called byrequisitionists**

If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than minimum number of Directors prescribed by these Articles and continuing

Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Compnay holding not less than one-tenth of the total paid up share capital of the Compnay may call for an Extraordinary General meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board.

#### **75.Twenty-one days' notice of meeting to be given**

Twenty-one clear days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that a general meeting may be called by a shorter notice with the consent of Members holding not less than 95 percent of such part of the paid share capital of the Company as gives a right to vote at the meeting. .

Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

#### **76.Omission to give notice not to invalidate a resolution passed**

The accidental omission to give any such notice as aforesaid to any of the members,

or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

**77.Meeting not to transact business not mentioned in notice**

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

**78.Quorum at General Meeting**

- 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) No business shall be discussed or transacted at any general meeting  
except election of Chairperson whilst the chair is vacant.
- c) The quorum for the general meeting shall be as provided in the Act.

**79.Body corporate deemed to be personally present**

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with applicable Section of the Act.

If quorum not present, meeting to be dissolved / adjourned If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place; or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

#### **80. Chairman of the General Meeting**

The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of them to be the Chairman of the meeting. If no Director be present, or if all the directors present decline to take the chair, then the Members present shall elect one of the member to be the Chairman of that meeting.

#### **81. Business confined to election of Chairman while chair vacant**

Whilst the Chair is vacant, no business shall be discussed at any General Meeting except the election of a Chairman.

#### **82. Chairman may adjourn meeting**

- a) The Chairperson with the consent of members may adjourn any General meeting from time to time and from place to place within the city in which the office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- b) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- c) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Casting vote of Chairperson at general meeting**

On any business at any general meeting, in case of an equality of votes on any resolution, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

#### **83. Chairperson's declaration conclusive**

The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

Subject to the applicable provisions of the Act or Rules made thereunder, unless voting is carried out electronically or a poll be so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### **84. Demand for poll not to prevent transaction of other business**

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

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

### **VOTING RIGHTS**

#### **85. Members in arrears not to vote**

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

## **86. Number of Votes to which Member entitled**

- a) Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (i) On a show of hands, every member present in person shall have one vote; and
  - (ii) On a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once

## **87. Casting of votes by a Member entitled to more than one vote**

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

## **88. Votes of Joint members**

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.

## **89. Representation at Meetings**

A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by a resolution of its Board of Directors or other Governing Body, authorize such persons as it thinks fit, to act as its representatives at any meeting of the company or at any meeting of any class of members of the Company.

The person authorized by the resolution as aforesaid, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body could exercise if it was a natural person.

## **90. Votes in respect of shares of deceased or insolvent member**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

## **91. Vote of members of unsound mind and vote of minor**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).

## **PROXY**

### **92. Appointment of Proxy**



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

**93. Proxy to vote only on a poll**

A Member present by proxy shall be entitled to vote only on a poll.

**94. Deposit of instrument of appointing a Proxy**

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notary certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

**95. Form of Proxy**

Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms as prescribed under the Act and Rules.

**96. Validity of votes given by proxy notwithstanding death of Member**

A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of meeting or adjourned meeting at which the proxy is used.

## **MINUTES OF MEETING**

### **97. Minutes of General Meeting and inspection thereof by Members**

- (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for the purpose.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall be evidence of the proceedings recorded therein.
- .
- (5) All appointments of officers made at any meeting as aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting :
  - (a) is or could reasonably be regarded as defamatory of any person, or
  - (b) is irrelevant or immaterial to the proceedings, or
  - (c) is detrimental to the interests of the Company.
- (7) Any such minutes shall be conclusive evidence of the

proceedings recorded therein.

- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in such day as the Directors determine, to the inspection of any Member without charge.
- 9) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-article (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

## **DIRECTORS**

### **98. Number of Directors**

Unless otherwise determined by a General Meeting of the Company and subject to the provisions of the Act and the Rules made thereunder, the number of Directors shall not be less than three and more than fifteen.

### **99. Retirement of directors by rotation**

The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder.

### **100. Appointment of Chairman and Vice-Chairman etc.**

Subject to the requirements of the Act and the Rules, the Board, may elect a Chairman of their meetings, and determine the period for which he is to hold office.

The Board may also elect a Vice-Chairman / and determine the periods for which they are to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Vice-Chairman shall be entitled to take the chair at such meeting.

If there be no such Chairman, or Vice-Chairman, the Directors present shall choose one among them to be Chairman of such meeting.

#### **101. Nominee Directors**

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.

#### **102. Debenture Directors**

If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

**103. Appointment of Alternate Director**

The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called the —Original Director)) to act for him during his absence for a period of not less than three months from India in accordance with the requirements of the Act and Rules made thereunder.

**104. Director's power to appoint Additional Director**

Subject to the provisions of the Act, , the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, provided that the total number of directors and additional directors together shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.

**105. Director's power to fill casual vacancies**

If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

**106. Remuneration of Directors**

The remuneration payable to the directors, including any managing or whole- time director or manager, if any, shall be determined in accordance with and subject to the provisions and procedure laid down in the Act. Subject to the provisions of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of

the Company as commission or partly by one way and partly by the other.

The fee payable to a Director for attending each meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

**107. Expenses incurred by directors**

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

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

**108. Special remuneration for extra services rendered by a Director**

Subject to the provisions of the Act, if any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board, subject at all times to compliance with the requirements of applicable laws in this regard.

**109. Directors may act notwithstanding any vacancy**

The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Articles the continuing Directors, not being less than three, may act for the purpose of increasing the number of Directors to that number, or for summoning a

General Meeting, but for no other purpose.

## **MANAGING DIRECTOR**

### **110. Board may appoint Managing Director**

(a) The Board may subject to the provisions of the Act and Rules made thereunder, from time to time appoint any of its member as the Managing Director of the Company upon such terms and conditions as the Board may think fit and subject to the conditions of the Articles here under, the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other means permitted by law.

## **MEETINGS OF DIRECTORS**

### **111. Meeting of Directors**

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

The Chairperson or any one Director may, or the company secretary on the requisition of a Director shall on the direction of Chairperson or the Whole-time Director, at any time, summon a meeting of the Board.

### **112. Participation through Electronic Mode**

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.

**113.Quorum**

The quorum for a meeting of the Board shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

**114. Decisions at Board meetings**

Save as otherwise expressly provided in the Act, questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes. In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

**115.Directors may appoint Committees**

Subject to the compliance of the applicable provisions of the Act and Rules made thereunder, the Board may, delegate any of their powers to a committee or committees of the Board consisting of such members of its body, as it thinks fit. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, sbut every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

**116.Meetings of Committees**



The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto.

A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the Committee shall have a casting vote.

**117. Resolution by circulation**

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

**118. Acts of Board or Committee valid notwithstanding informal appointment**

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in the office, of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed or had duly continued in office, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**119. Minutes of proceedings of the meetings of the Board**

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub clause. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

**POWERS OF DIRECTORS**

**120. General Powers vested in the Board**

The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.

**121. Execution of negotiable instruments**

All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**122. Statutory Registers**

The Company shall subject to the provisions of the Act and the Rules, keep and maintain either in physical or electronic form at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and

acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days of the Company, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

**123. Foreign register**

a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.

b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

**MANAGEMENT**

**124. Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary**

Subject to the provisions of the Act and applicable Rules made thereunder—

(i) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

## **DIVIDENDS**

### **125. Division of profits**

The profits of the Company, whether capital or revenue, shall, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

### **126. The Company in General Meeting may declare a Dividend**

The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser Dividend.

### **127. Dividends to be paid only out of profits**

(1) No Dividend shall be declared or paid otherwise than in cash out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Sections of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both. Provided that:

- (i) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a Dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

- (ii) if the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.
- (3) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare a dividend out of the accumulated profits earned by the Company in previous years and such declaration of dividend shall not be made except in accordance with such rules, as may be the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

**128. Reserve funds**

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

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

**129. Interim Dividend**

The Board may, from time to time, pay to the Members such

interim dividend as in their judgment the position of the Company justifies, subject to the requirements of the Act and the Rules made thereunder.

**130. Capital paid up in advance at interest not to earn Dividend**

Where Capital is paid in advance of calls, such Capital may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.

**131. Dividends in proportion to amount paid-up**

All Dividends shall be apportioned and paid proportionately to the amount 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.

**132. Retention of Dividends**

Subject to the provisions of the Act, the Board may retain the Dividends payable upon Shares in respect of which any person is under these Article entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

**133. Transfer of Shares must be registered**

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

**134. Remittance of Dividends**

Unless otherwise directed, any Dividend may be paid by cheque or warrant or electronic transfer advice dispatched to the registered address of the Member or person entitled or in the case of joint holders to that one of them first named in the Register of Members in respect of the joint- holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit, or for any dividend lost to the Member or person entitled thereto by the

forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

**135. Unclaimed dividend**

Dividends unclaimed will be dealt with in accordance with the provisions of the Act and Rules as may be applicable from time to time.

**136. Waiver of Dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

**CAPITALISATION OF PROFITS**

**137. Capitalization**

(a) The Company in General Meeting may resolve that any amounts forming part of the undivided profits of the Company standing to the credit of the Statement of Profit and loss or any capital redemption reserve account, or otherwise available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or Debentures or debenture stock of the Company which shall be distributed accordingly or in or toward payment of the uncalled liability on any issued Shares or Debentures or debenture-stock and that such distribution or payment shall be accepted

by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Members on the footing that they receive the same as Capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalized fund as may seem expedient to the Board generally do all acts and things required to give effect thereto.

## **ACCOUNTS**

### **138. Directors to keep accounts**

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

### **139. Inspection of accounts or books by Members**

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions



or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or document of the Company except as conferred by law or authorized by the Board.

## **THE SEAL**

### **140. The Seal, its custody and use**

(a) The Board shall provide a Common 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 the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.

b) Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and the Secretary or some other person appointed by the Board for the purpose provided that in respect of Share Certificates, the Seal shall be affixed in accordance with this Articles or in any other manner as permitted by the Act.

a) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

## **WINDING UP**

### **141. Liquidator may divide assets in specie**

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**

### **142. Directors and others right of indemnity**

- a) Subject to the provisions of the Act, every Director, Managing Director, Whole- Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer,

Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

b) Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

**143. Insurance**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**144. Directors and other officers not responsible for acts of others**

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

## **SECURITY CLAUSE**

### **145. Secrecy Clause**

(a) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration pledge himself not to reveal any of his matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

## **GENERAL POWERS**

### **146. General Powers**

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

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

Srl.	Names, addresses occupation and description of subscribers	Signature of Subscriber	Singature of Witness with address, description and occupation
01	SURESH SHANKAR NADKARNI S/o. Shankar Yeshwant Nadkarni, A-71, Ocean Gold Coop. Society, Twin Tower Lane, Prabhadevi, Mumbai 400025. Service	Sd/- S. S. Nadkarni	MOHAN V. KHAMBADKONE S/o. K. Vital Rao 34, "Neelkanth Apartments", 62, Worli Hill Estate, Mumbai 400018 Service
02	SWAMINATHAN GANESH S/o. Narayanmurthy Swaminathan 34, Jolly Maker Apartments, II, Cuffe Parade, Mumbai 400005. Service	Sd/- S. Ganesh	
03	DUDDUKURU GANAPATI RAMAIAH S/o. Late D. Janaki Ramaiah 244, Venus Apartments, Cuffe Parede, Mumbai 400005. Service	Sd/- D. G. Ramaiah	
04	BHALCHANDRA NARAYAN BHAGWAT S/o. Narayan Bhagwat 3-B, Manek, L. D. Ruparel Marg, Mumbai 400006. Service	Sd/- B. N. Bhagwat	

Dated this twenty fifth day of March 1982

Srl.	Names, addresses occupation and description of subscribers	Signature of Subscriber	Signature of Witness with address, description and occupation
05	AJAY DUA S/o. Hansraj Dua, 41, Buena Vista, Gen. Bhosale Marg, Opp. Mantralaya, Mumbai 400032. Service	Sd/- A. Dua	MOHAN V. KHAMBADKONE S/o. K. Vital Rao 34, "Neelkanth Apartments", 62, Worli Hill Estate, Mumbai 400018 Service
06	LALIT NAROTAM DOSHI S/o. Narotam K. Doshi 161, Buena Vista, Gen. Bhosale Marg, Opp. Mantralaya, Mumbai 400032. Service	Sd/- L. N. Doshi	
07	KESHAV BHASKAR DAMLE S/o. Bhaskar R. Damle 44, Dhani Velankar Nagar, Pune 411006. Service	Sd/- K. B. Damle	

Dated this twenty fifth day of March 1982