

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U31200MH1990PLC057863

मैसर्स BEDMUTHA WIRE COMPANY LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
BEDMUTHA WIRE COMPANY LIMITED

जो मूल रूप में दिनांक तेईस अगस्त उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
BEDMUTHA WIRE COMPANY 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. A72129018 दिनांक 18/11/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
BEDMUTHA INDUSTRIES 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 मुंबई में आज दिनांक अठारह नवम्बर दो हजार नौ को जारी किया जाता है।

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

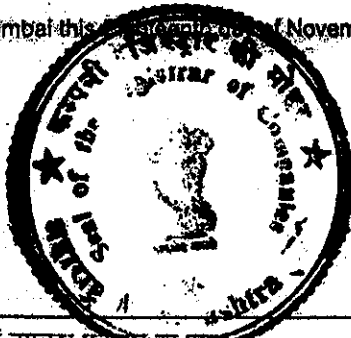
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U31200MH1990PLC057863

In the matter of M/s BEDMUTHA WIRE COMPANY LIMITED

I hereby certify that BEDMUTHA WIRE COMPANY LIMITED which was originally incorporated on Twenty Third day of August Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as BEDMUTHA WIRE COMPANY 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 A72129018 dated 18/11/2009 the name of the said company is this day changed to BEDMUTHA INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this 18th day of November Two Thousand Nine.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का
Mailing Address as per record available in Registrar of Companies office:

BEDMUTHA INDUSTRIES LIMITED
A/32 STICE SINNERSINNAR, NASHIK - 422103,
Maharashtra, INDIA

No. 11 : 57863

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

In the matter of BEDMUTHA WIRE COMPANY PRIVATE LIMITED

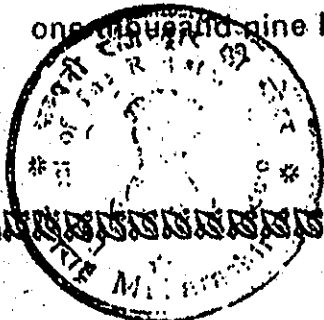
I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its ~~Added~~/ Extra-Ordinary General Meeting held on 21/2/1997

the name of " BEDMUTHA WIRE COMPANY PRIVATE
LIMITED

has this day been changed to " BEDMUTHA WIRE COMPANY
LIMITED

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

Dated this TWENTYTHIRD day of SEPTEMBER
one thousand nine hundred and ninety SEVEN



(V.A. VIJAYAN MENON)
Asstt/Addl/Registrar of Companies
Maharashtra, Mumbai.



आर. ० आई. ० आर.

Form I. P.

निर्माण का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

क्रमांक का मूल
No. 31-57863. of 1990.

मे प्रमाणित प्रमाणित करता हूँ कि आज

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

I hereby certify that REDNUTHA WIRE COMPANY
PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज तारीख

का दिया गया है।

Given under my hand at BOMBAY this TWENTYTHIRD

day of AUGUST One thousand nine hundred and NINETY

(B.L. PANIGAR)

कम्पनियों का रजिस्ट्रार

Registrar of Companies



जो मुद्रा सं. 1
J. S. 1

मुद्रा सं. 5: तारीख 08-08-1990-भा.मुद्रा- (मं. 201) - 10-8-89-10,000.
मुद्रा सं. 1: तारीख 08-08-1990-भा.मुद्रा- (मं. 201) - 10-8-89-10,000.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BEDMUTHA INDUSTRIES LIMITED.

- [I] **The name of the Company is Bedmutha Industries Limited.**
[II] **The registered office of the company is 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 PERSUADE BY THE
) COMPANY ON ITS INCORPORATION ARE:

1. To do the business of wire drawing and manufacturing of, dealers in and exporters and importers in wires, wire rods, wire products, galvanizing of wires, C. A. Tapes, wire, copper wire, aluminum wires, brass wires, zinc wires and wires of all ferrous and non-ferrous metal and their components and to cove these wires wherever necessary with rubber, plastic or any other non-conductor and to manufacture overhead and underground cables, electric wires of all description and grades.

2. To carry on in India or elsewhere the business of prospecting, exploring, operating and working on quarrying of minerals, stone, sand and clay, operation of sand or gravel pits, basalt / porphyry, clay (ordinary), crushing and breaking of stone for use as a flux or raw material in lime or cement, manufacture or as building material, road metal or ballast and other materials for construction , mines, quarries and to win, set crush smelt, manufacture, process, excavate, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply and to act as agent, broker, stockiest, distributors, consultants, importers, exporters, contractors, manager, manufacturer, operator, mine owner or otherwise to deal in all sorts of minerals, their concentrates, products, by-products, substances, derivatives including sands, stones clay, china clay, marbles, stones, granites, iron ore, fine ores, dolomites, coal, lime, bauxite ore, copper ore, rare earth ore, manganese ore, lead, zinc, tin, limestone, brass precious and other stones, and to do all incidental acts and things necessary for the attainment of the foregoing objects;

- To carry on the business of construction and maintenance of industrial facilities, construction and development for industrial parks, commercial, with own or leased property, buying, selling, renting and operating of self-owned or leased
3. real estate, providing of industrial buildings, commercial complex, subdividing real estate into lots with land improvement, engineering contractors undertaking and executing contract works of construction of building - residential, commercial, or industrial or roads, bridges and other super structures and installation of all types of structures, foundations including piling on behalf of various organisations, contractors, engineers, architects, surveyors, designers, decorators and of government (state and central) government undertakings, local bodies in any part of India or of the world or otherwise assist or take part in construction, maintenance, development, working, control and management thereof and to carry real estate activities, providing of residential homes and furnished or unfurnished flats or apartments for more permanent use, typically on a monthly or annual basis, development of building projects for own operation, i.e. for renting of space in these buildings, subdividing real estate into lots, without land improvement, operation of residential mobile home sites;

****the name of the company is changed from 'Bedmutha Wire Company Ltd' to 'Bedmutha Industries Ltd.' vide special resolution passed by the members at the EGM held on 3rd November, 2009.***

To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining in any manner including Engineering and

- Procurement Contractors (EPC), build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis, to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in or acquire interest in companies carrying on the above business and to undertake contracts and sub contracts in any manner as general engineers, mechanical engineers, Process engineers, civil engineers, general mechanical and civil contractors or otherwise relating to construction, modification, repair, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses, railways, port, smart cities, defence, power and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, underground cables, railway tracks, railway sidings, run ways ship yards, stock yards, culverts, channels, for implementation of distribution, generation of transmission projects and to plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others, all these activities in any manner as per Central / State government regulations, guidelines and maintenance of power transmission / distribution lines and transmission towers, power plant, sinter plant, wet and dry cooling systems specialists and to enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and restore, either alone or jointly with other private / semiprivate / multinational companies, state or central government or persons, works of all descriptions, including plants of all descriptions, factories, mills, refineries, pipelines, gas works, electrical works, power plants, water works, water treatment plants and whether on turnkey basis or on labour contracts or otherwise;
4. #

- To carry on in India or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare and to act as broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in copper and other non-ferrous metal, copper alloys and other non-ferrous alloys, copper metal and other non-ferrous metal, unwrought copper and other non-ferrous metals, copper and other non-ferrous waste, copper and other non-ferrous foils, copper and other non-ferrous powders, copper and other non-ferrous flakes, copper and other non-ferrous strips, copper and other non-ferrous sheets, copper and other non-ferrous wires whether coated, uncoated, clad, perforated, printed, embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper and other non-ferrous products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps, shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitary wares, hardware, utensils, electronic goods and other allied items, their parts, fittings, accessories & components, and to do all incidental acts and things necessary for the attainment of the above objects;
5. #

Manufacture of Jewellery and other articles having different shapes of gold, silver and other precious or base metal, metal clad with precious metals or precious or semi-precious stones, or of combinations of precious metal and precious or semi-precious stones or of other materials, working of diamonds and other precious and semi-precious stones including the working of industrial quality stones and synthetic or reconstructed precious or semi-precious stones, Production of worked pearls, manufacture of coins, including coins for use as legal tender,

whether or not of precious metal, manufacture of other articles of gold, silver and other precious and semi-precious metal and stone;

To carry on in India or elsewhere, the business of generating, producing, refining, receiving, improving, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, handling, supplying and to act as producer/grower, agent, broker, representative, consultant, collaborator, or otherwise to deal in, undertake, assist, encourage, promote, developmental, scientific, technical, engineering, research activities associated with the generation, transmission and distribution of power which is derived from conventional/non-conventional methods including hydel, thermal, turbine, hydrogen, fuel cell technology, solar energy, wind energy, tidal energy, energy from bio mass and for establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on in these systems, networks or platforms;

To carry on any other business(es) from time to time in India and/or abroad either alone and/or jointly with any other companies, persons, Governments, firms, associations, authorities, bodies, trusts, agencies, societies as may be permitted by the applicable laws;

8.
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(B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

- 9. To construct, maintain, alter, buy, sell and deal in any land and building, store rooms, sheds, works, godowns, offices, shops and factories necessary or convenient for the purpose of the Company.
- 10 . To produce, manufacture, sell, distribute, deal in and dispose of and/or to engage in business of manufacturing and selling the raw materials of every class and description capable of being used in the business of the Company, or demand to be necessary or desirable in the conduct of its business or nay part thereof.
- 11 . To take or otherwise acquire and hold shares, stocks, bonds, obligations, debentures, securities negotiable or otherwise, or or an interest in any other company having objects altogether or in part similar to those of being Company.

Article Number 2,3,4,5,6,7 and 8 incorporated in Main Objects (A) are as per Special Resolution passed through Postal Ballot declared on 15th April 2016

- 12** To guarantee the payment of money, unsecured or secured by or payable under
 - or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority supreme, municipal, local or otherwise of any person whosoever, whether incorporated or not incorporated and generally to guarantee of become sureties for the performance of any contracts or obligations.
- 13** To borrow or raise money or receive or take money on deposit or loan at interest
 - or otherwise from banks, financial institutions, government agencies, co-operative societies, persons, companies, firms, in such manner as the company may think, fit and particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into share of this company and to give securities, for any such moneys so borrowed, raised or received and to mortgage, pledge, hypothecate or otherwise charge the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital by such assignment or otherwise or to transfer or convey the same absolutely or in trust and give these lenders power of sale and other power as may seem expedient and to purchase, redeem, or pay off any such securities, subject to the provisions of Section 58-A and directives of R.B.I.
- 14** To lend money to persons, firms, trusts, institutions, companies or anybody on
 - such terms and conditions as may be deemed expedient and to draw, make, accept, endorse, execute, warrant, discount, buy, sell and deal in bills, notes, coupons, debentures, cheques and other negotiable or transferable securities and instruments and not to carry on the business of Banking within the meaning of Banking Regulation Act, 1949.
- 15** To enter into partnership or into agreement for sharing profits, union of interest,
 - cooperation, collaboration, joint venture, reciprocal concession, amalgamation or otherwise with any person, firm or company carrying on or engaged in any business or transaction which the Company is authorised to carry on.
- 16** To enter into any agreements, arrangements, contract with the Government or
 - authorities, supreme, municipal, local railways and otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges, orders, concessions, licenses, or permits which the Company may think desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
- 17** To sell, and in any other manner deal with or dispose of the undertaking of the
 - company or any part thereof or any properties or assets thereof (movable or immovable) for such consideration and generally upon such terms and conditions, as the company may think fit and in particular, for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
- 18** To subscribe, donate or otherwise to assist or guarantee money to charitable,
 - benevolent or benevolent to public in general, religious, scientific, national and other institutions and objects which shall have any moral or other claim support or aid by the company either by reason of locality of operation or of public and general utility or otherwise or for exhibition subject to the provisions of the Companies Act, 2013.
- 19** To indemnify directors, agents and servants of the Company against
 - proceedings, costs, damages, claims and demands in aspect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatever which shall happen in execution of the duties of their office or in relation thereto.
- 20** To aid peculiarly or otherwise, any association, body or movement having for an
 - object, the solution, settlement or surmounting of industrial and labour

problems, dispute or troubles, or the promotion of industry, science, education, knowledge, art or trade.

- 21** To purchase or otherwise acquire the whole or any part of the business property, undertakings, along with or without liabilities of any other company, association, corporation, firm or individual carrying on wholly or in part any business which this company is authorised to carry on.
- 22** To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as the Company may deem expedient.
- 23** Subject to the provisions of the Act to distribute among the member of the Company in species any property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or may have the power of disposing in the event of winding up.
- 24** To establish or support or aid-in-establishment or support of association, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such and to grant pensions, allowances and subscribe or guarantee money for charitable or benevolent objects of any exhibition or for any public general or useful object.
- 25** To establish, maintain or procure the establishment and maintenance of any contributory or non- contributory pension or superannuation funds for the benefit of or to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to persons who are or were at any time in the employment or service of the company, or who are or at any time Directors, officers or employees of the company and the wives, widows, families and dependents to any such persons and also establish and subsidize to any institutions, associations, clubs or funds, calculated to be for the benefit of and to advance the interest and well-being of the company and make payments to or towards the insurance of any such persons.
- 26** To invest and deal with the money of the Company which is not immediately required in such manner as may be from time to time be determined.
- 27** To make donations to any national or memorial fund or any other fund constituted for a charitable or national purpose.
- 28** To create any reserve fund, sinking fund, insurance fund or any other special fund whether depreciation or the repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the company.
- 29** To apply for purchase or otherwise acquire any patents, breveted inventions, licenses, concessions and like conferring any exclusive or non- exclusive or limited right to use, or any secret or any other information as to any invention which may seem capable of being used for any of the purpose of the company, and to use, exercise, develop or grant licenses in respect or otherwise in turn to amount the property, right or information so acquired.
- 30** To send any members, directors, officers or apprentices for studying, working and/or training in any technical institution and/or laboratories or factories in foreign countries and meet the expenses thereof from the funds of the Company.
- 31** To promote any other company or companies having similar objects or firms for the purposes of carrying on any of the above objects of the Company.
- 32** To apply for and obtain any order or Act or Legislature or other authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications for the Company's constitution or for any purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly or prejudice the Company's interests.

- 33** To issue on commission, subscribe for, take acquire and hold, sell, exchange and deal in shares, stocks, bonds, obligations or securities of any Government, Local Authority or Company.
- 34** To carry on the business or business of manufacturers, importers and exporters of and dealers in metal ferrous and non-ferrous and metal products of all kinds.
- 35** To carry on the business of electricians, mechanical engineers and manufacturers, workers and dealers in electrical apparatus and goods and manufacture, sale or hire of apparatus or goods to which the application of electricity or any like power is required.
- 36** To carry on the business of hotels, restaurant, flight kitchen, cafe, tavern, beer house, refreshment room and lodging house-keepers, theatrical agents, box office keepers, concert room proprietors, dramatic and musical publishers and printers, licensed victuallers, wine, beer and spirit merchants, brewers, matters distillers, importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach car and carriage and motor proprietors livery stable keepers, coach and motor repairers, garage, owners and proprietors, job masters, farmers, dairymen, poulterers, ice-merchants, importers and brokers of goods, live and dead stock and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, libraries, grounds and instructions of all kinds, tobacco and cigar merchants, agents for railway and shipping companies, and carriers, theatrical and opera box office proprietors, enterprisers, general agents and any other business which can be conveniently carried on in connection therewith.
- 37** To carry on the business Builders, contractors and land developers and to carry on the profession of consulting engineers in the field of industrial engineering, civil engineering, mechanical engineering, structural engineering and all other branches of engineering.
- 38** Subject to the restrictions under any Act or any laws to produce, generate, accumulate, store and distribute house electricity or other energy for the purpose of light heat or motive power and to manufacture and deal with in all apparatus and things required and capable of being used in connection with production, generation, accumulation, distribution, conversion and storage of electricity and other motive powers.
- 39** To carry on the business or vocation of acting as advisers an consultants on all matters and problems relating to the Technical Industries, Civic Administration, Finance and Organization, Management, commencement or expansion of industry, purchasing techniques and business (including construction of plants and buildings), production, purchase, sales, material and cost control, marketing, advertisement, publicity, personnel, export and import to and for institutions, concerns, bodies, associations and services of the Government, public or local authorities, trusts, scientific research and development centers and to be appointed as technical, financial industrial, administration, accounts, taxation, civil consultants.
- 40** To carry on the business of purchasing and letting on lease or hire in any part of India or abroad all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description computers, office equipments of every kind, construction machinery of all types and description, air conditioning plants, aircrafts and electronic equipments of all kinds and descriptions.
- 41** To render leasing, consultancy and advisory services to clients in the fields of equipment of leasing.
- 42** To carry on the business of tourist and travel agents, transport agents and contractors, to arrange and operate tourists and travelers and of freight and passage brokers and representatives of airlines, steamship lines, railway and other carriers whether in India or abroad.

- 43** To carry on the business of Advertising Agents and for that purpose to purchase and well advertising time or space on any Radio Station or television centre in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time like cinematograph and including newspapers, souvenirs, hoardings, neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients.
- 44** To manufacture, process, prepare, preserve, can refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents, in foods, meats, eggs, poultry, vegetables, canned and tinned and processed foods, protein, health and instant foods of all kinds, including baddy and dietic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food-stuffs and consumable provisions of every description of the human or animal consumptions.
- 45** To carry on a general business of providing comparative information about the characteristics interest and other attributes of individuals, communities, organizations, countries or other social units and of any articles or commodities, or economic trends or persons whatsoever. To design, invent, prepare, own, make use of, lease, sell or otherwise dispute of and, generally, to deal in and with computer data, processing machines, types, cards, memory equipment or any other equipments and materials of every kind and description useful in connection with forgery business. To license or otherwise authorize others to engage in the foregoing, and to engage in general research and development in areas related to or involving foregoing and to run electronic data processing centers.
- 46** To undertake jobs as interior decorators, furnishers, cleaners, repairers and render service in all other auxiliary fields.
- 47** To carry on the business of manufacturers, producers, processors, purchasers, sellers, distributors, importers, exporters and dealers in all kinds of agricultural implements and fertilizers including granulated fertilizers such as N.P.K. compound, granulated fertilizers, nitrogenous fertilizers such as ammonium nitrate, ammonium sulphate and urea, phosphoric fertilizers such as rock phosphate and phosphoric acid, potassium fertilizers, such as muriate of potash, sulphate of potash, manures, manure mixtures, chemicals, organic and inorganic disinfectants, pesticides, insecticides, fungicides, phenols, phenolic and all other compounds, dips, sprayers, dusters, vermigues, enriches, protective and preservatives for agriculture, horticulture, fruit growing and like purposes and products, allied products and byproducts therefrom.
- 48** To carry on the business of manufacturing, selling and otherwise dealing in flood light, lamp wares, stores and cells, batteries of all types, train lighting sets, flash light bulbs, electrical accessories for cars, electrical instruments, and appliances and all or any materials, articles and things used for all in connection with the manufacture of the articles and things aforesaid.
- 49** To manufacture, buy, sell, exchange, repair, let out on hire and deal in all kinds of household goods and furnishing, china glass and all description of hardware jewellery and other articles of use or ornaments and all kinds of

sport requisites, machinery engines, rolling stock, tools, implements, utensils, conveniences, effects, stores, materials, merchandise and in accessories and apparatus, appurtenances, articles and things used or likely to be required in connection with any of the above mentioned business.

50. To hold by way of investment, shares, stocks, debentures, debenture-stock, bonds, obligations, units, securities and other investment.
51. To carry on the business of manufacturers, importers, exporters, retailers and dealers of and in pharmaceutical, biological, medical, medicinal, surgical, toilet, dental, anatomical, orthopaedical, obstructive, contraceptive, gynaecological, veterinary, chemical, electrical photo, scientific and industrial apparatus, machinery, articles, compounds, preparations, material and requisites of all kinds and of oils, paints, pigments, varnishes, rugs, dye-waxes, essences, oils, essential ingredients for and mineral waters, other drinks, soaps, cosmetics, soap flavorings, toilet requisites and preparations, disinfectants and antiseptics and cordials, liquors, soaps, broths and other restoratives for invalid and convalescents and of boxes, cartons, and cases wholly or partly of cord, wood, material or otherwise.
- *52. To carry on the business of clearing, forwarding, handling and stacking including all the activities of unloading, stacking, and loading from the stage of receipt of material to the stage of dispatch of the Iron & Steel materials and all related material.
- *53. To carry on the business as manufacturers, producers, processors, makers, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all classes and varieties of zinc, zinc oxide, zinc ointment, paints, cosmetics, glass and printing inks and all other things in which zinc in any form is used and also to engage in zincography.

IV. The Liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

- ** V (a) The Authorized Share Capital of the Company is Rs. 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each with power to increase or reduce the Authorised Share Capital of the Company in accordance with the Company's regulations and the provisions of the Companies Act, 2013.

The shares in the capital of the Company for the time being whether original or increased may be divided or reclassified into several classes with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to divided, voting, return of capital or otherwise. The Company shall have power to increase, classify, re-classify, convert or redeem the existing Authorised Share Capital. If and whenever the capital of the Company is divided into shares of different classes, the rights of such classes may be varied, modified, affected, extended, abrogated or surrendered as provided in the regulations registered herewith or by the terms of the further or otherwise.

- (b) The Minimum Paid up share capital of the company shall be Rs. 5,00,000/- (Rupees Five Lacs only).



**Sub-clause 52 & 53 incorporated in Other Objects (C) are as per Special Resolution passed in Extra Ordinary General Meeting held on 23.01.2004.*

****History of increase of Authorised Share Capital:**

From	To	AGM/EGM Date	Date of Sub-division
Rs.5,00,000/-	Rs.10,00,000/-	14.08.1991	
Rs.10,00,000/-	Rs.22,00,000/-	07.01.1993	
Rs.22,00,000/-	Rs.1,10,00,000/-	10.01.1997	01.09.1998
Rs.1,10,00,000/-	Rs.2,70,00,000/-	01.10.1998	(From Rs.100/- to Rs.10/-)
Rs.2,70,00,000/-	Rs.3,70,00,000/-	01.11.2000	
Rs.3,70,00,000/-	Rs.4,10,00,000/-	26.03.2007	
Rs.4,10,00,000/-	Rs.15,00,00,000/-	19.02.2008	
Rs.15,00,00,000/-	Rs.25,00,00,000/-	19.11.2009	
Rs.25,00,00,000/-	Rs.30,00,00,000/-	25.09.2015	
Rs.30,00,00,000/-	Rs.37,50,00,000/-	14.12.2020	



We, the several persons whose names and addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in accordance with and in pursuance of this Articles of Association:

Name, Address, Description and occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, description and occupation of Witness
1. Kachardas R. Bedmutha S/o. Ratanchand Bedmutha D-11, M.I.D.C. Satpur, Nasik – 422 007. Chartered Engineer & Industrialist.	10 (Ten)	Sd/-	WITNESS TO ALL: Sd/- RAJENDRA DAGA S/o. ANANDRAM DAGA 6, SHREE CHAMBERS 294, TILAK PATH NASHIK – 422 022. Chartered Accountant
2. Vijay Vedmutha S/o. Kachardas Bedmutha D-11, M.I.D.C. Satpur, Nasik – 422 007. Engineer/ Industrialist.	10 (Ten)	Sd/-	
3. Ajay Vedmutha S/o. Kachardas Bedmutha D-11, M.I.D.C. Satpur, Nasik – 422 007. Engineer/ Industrialist.	10 (Ten)	Sd/-	
4. Usha Vedmutha W/o. Vijay Vedmutha D-11, M.I.D.C. Satpur,	10 (Ten)	Sd/-	

Nasik – 422 007. Engineer/ Industrialist.			
Total	40 (Forty)		

Date: 13th August, 1990.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BEDMUTHA INDUSTRIES LIMITED

1. The regulation contained in the Table F in Schedule I shall not to the Company expect in so far as the same as repeated , contained or expressly made applicable in these articles
- Table F Not to apply but company to be governed by these articles**

2. INTERPRETATION

In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context :-

Interpretation Clause

“The Company” or “This Company” means **BEDMUTHA INDUSTRIES LIMITED.**

“The Company” or “This Company”

“Variation” shall include abrogation; and “vary” shall include abrogate.

“Variation”

“the Act” means the Companies Act, 2013.

“Act”

“Alter” or “Alteration” shall include the making of additions and omissions.

“Alter” or “Alteration”

“Articles” means the Articles of Association of the Company as originally or as altered from time to time.

“Articles”

“Auditors” means and includes those persons appointed as such for the time being by the company.

“Auditors”

“The Board” or “The Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.

“The Board” or “The Board of Directors”

“Beneficial Owner” shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.

“Beneficial Owner”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

“Capital”

** The name of the company is changed from ‘Bedmutha Wire Company Limited’ to ‘Bedmutha Industries Limited’ vide Special Resolution passed by the members at the EGM held on 03rd November, 2009.*

**New set of Articles of Association was adopted vide Special Resolution passed by the members in the AGM held on 14th August, 2014.*

“Debentures” includes debenture stock, bonds and other securities of the Company whether constituting a charge on the asset of the Company or not.	“Debentures”
“Debenture holder” means a person who holds such debentures.	“Debenture holder”
“Directors” means the Directors for the time being of the Company, or as the case may be, the Directors assembled at a Board Meeting or acting by a circular resolution under the Articles.	“Directors”
“Dividend” includes bonus unless otherwise stated.	“Dividend”
“Depositories Act, 1996” shall include any statutory modification or the enactment thereof.	“Depositories Act, 1996”
“Depository” shall mean a Depository as defined in clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.	“Depository”
“In writing” and “Written” means and includes words written, typewritten, printed, lithographed, and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other.	“In Writing and “Written”
“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and the beneficial owner as defined above.	“Member”
“Meeting” or “General Meeting” means a meeting of Members.	“Meeting” or “General Meeting”
“Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of the Act and any adjourned holding thereof.	“Annual General Meeting”
“Extraordinary General Meeting” means an extraordinary general meeting of the Members other than Annual General Meeting, duly called and constituted and adjourned holding thereof.	“Extraordinary General Meeting”
“Paid-up Capital” includes Capital credited as paid up.	“Paid-up Capital”
“Persons” includes corporations and firms as well as individuals.	“Persons”
“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	“Proxy”
“Public Holiday” means public holiday within the meaning of the Negotiable Instruments Act, 1881 provided that no date declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of	“Public Holiday”

the notice convening such meeting.

“Register of Members” means the Register of Members to be kept pursuant to the Act. **“Register of Members”**

“Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated. **“Registrar”**

“Secretary” means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary. **“Secretary”**

“Section” or “Sections” means a section of the Acts, for the time being in force. **“Section” or “Sections”**

“Seal” means the common seal of the Company for the time being. **“Seal”**

“Shares” means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied. **“Shares”**

Word importing the masculine gender also include, where the context requires or admits, the feminine gender.

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

The Headings and Marginal Notes used in these Articles shall not affect the Construction hereof.

Save as aforesaid, any words or expressions defined in the Act, shall except where the subject or context forbids, bear the same meaning in these Articles.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. **Shares under the Control of Board**
4. Subject to 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 Company in the conduct of the business and any shares which may be so allotted or issued as fully paid up or partly paid-up otherwise than for cash and if so issued shall be deemed to fully paid up or partly paid up shares as the case may be. **Directors to allot shares otherwise than for cash**
5. The Company may issue following kinds of shares in accordance with these articles, the Act, the Rules or applicable rules. **Kinds of Share Capital.**
 - 1) Equity Shares Capital
 - a) With Voting Rights and/or
 - b) With differential voting rights as to Voting , dividend or otherwise in accordance with the rules
 - 2) Preference Shares

- | | | |
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| 6. | <p>1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>i) one certificate for all his shares without payment of any charges; or</p> <p>ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> | <p>Issue of Certificate</p> |
| | <p>2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> | <p>Issue of Certificate under the Seal</p> |
| | <p>3) 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.</p> | <p>One share Certificate for shares held jointly</p> |
| | <p>4) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees as may be fixed by the Board.</p> | <p>Issue of new certificate in place old , defaced lost or destroyed</p> |
| | <p>5) The provisions of the foregoing articles shall <i>mutatis mutandis</i> apply to issue of certificates for any securities including debentures of the Company</p> | <p>Provision as to issue of certificate to apply to debentures</p> |
| 7. | <p>1) The company may exercise the powers of paying commissions conferred by Act provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Act and rules made thereunder.</p> | <p>Power to pay commission in respect of securities issued</p> |
| | <p>2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> | <p>Rate of commission in accordance with the rules</p> |
| | <p>3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | <p>Mode of Payment of commission.</p> |

8. 1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- 2) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. 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.
- * 10. Subject to the provisions of the Act and these Articles, the Company shall have power to issue preference shares, which are, or which at the option of the Company are, liable to be redeemed or converted into Equity Shares and the resolution authorising such issue shall prescribe the manner and the terms and conditions of redemption/conversion, if any. Provided, further, on the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect:
 - (a) The Company has the power to issue Cumulative Redeemable Preference Shares which will be redeemed in the manner permissible in the Act and that the Preference Shareholders shall have the preference of payments over Equity Shareholders at the time of redemption / conversion and liquidation as the case may be and that the directors may subject to the provisions of the Act, exercise such powers in any manner as they may think fit."
 - (b) no such redeemable preference share shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption;
 - (c) no such redeemable preference shares shall be redeemed unless they are fully paid; and
 - (d) where any redeemable preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act, apply, as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

* Article 10 of the Articles of Association was substituted vide Special Resolution passed by the members in the AGM held on 14th December, 2020

11. Subject to the right of the holders of any shares entitled by the terms of issue of preferential repayment over the equity shares in the event of winding up of the Company, holders of the equity shares shall be entitled to be repaid the amount of Capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of Equity Shares in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up. **Right of Equity Shareholders to receive surplus upon winding up.**
12. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. **Increase in the Capital**
13. Subject to the provisions of the Act , the Company may by ordinary resolution **Alteration to Capital**
 - (i) Consolidate and divide all or any of its Share Capital into shares of larger amount than existing shares
 - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
14. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— **Reduction of Capital**
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

The cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital.

15. Where shares are converted into stock,— **Conversion of Shares in to Stock**
 - (i) 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.

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

16.

The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any medias may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in the State or country.

Register and Index of Members

17.

1) The company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause

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

3) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Lien
- Lien to extend to dividend and bonus

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Procedure for sale of shares on which lien exists

	<p>4.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p>	<p>Authority to sell shares on which company has lien</p>
	<p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p>	
	<p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	
	<p>5. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	<p>Treatment of Proceeds of sale of shares on which lien exists</p>
<p>18.</p>	<p>1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p>	<p>Calls on shares</p>
	<p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p>	
	<p>2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p>	<p>Notice of call</p>
	<p>3) A call may be revoked or postponed at the discretion of the Board.</p>	<p>Power of the Board to</p>
	<p>4) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.</p>	<p>Deemed Call</p>
	<p>5) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof</p>	<p>Joint holders to be jointly and severally liable</p>
	<p>6) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p>	<p>Interest on the unpaid call</p>
	<p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>Power of the Board to waive</p>
	<p>7) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or</p>	<p>Sums paid by shareholders deemed to be</p>

by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. **call**

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

8) The Board—

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

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

19.

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

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

2) The Board may, subject to the right of appeal conferred by section 58 decline to register— **Power to refuse transfer**

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which company has lien.

3) The Board may decline to recognise any instrument of transfer unless— **Instrument of transfer**

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

- 4)** on giving not less than seven days' previous notice in accordance with provisions of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Book Closure**

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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

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

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

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

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

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

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

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

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

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| <p>8) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> | <p>Right of members to receive dividends on shares transferred /transmited</p> |
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Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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| <p>20. The provisions of the Articles under this chapter to the extent applicable, shall <i>mutates mutandis</i> apply to Debentures of the Company.</p> | <p>Provisions also applicable to Debentures</p> |
| <p>21. The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or to issue its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.</p> | <p>Dematerialisation and Rematerialisation of Securities</p> |
| <p>22. (a) Notwithstanding anything herein contained a person whose name is at any time entered in the register of members of the Company as a holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, if so required by the Act, within such time and in such forms as may be prescribed make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in of the Act.</p> <p>(b) A person who holds a beneficial interest in a share a class of shares of the Company shall, if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in of the Act.</p> <p>(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in of the Act.</p> <p>(d) Notwithstanding anything contained in the Act and Article</p> | <p>Declaration by person not holding beneficial interest in any shares</p> |

22 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

23. (A) For the purpose of this Article :-

Definitions

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository ;

‘SEBI’ means the Securities & Exchange Board of India ;

‘Depository’ means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992 ; and

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

(B) Notwithstanding anything contained in these Articles, pursuant to Section 29 of the Act, the Company shall be entitled to dematerialise its securities and to offer its fresh securities of a Company only in a dematerialized form pursuant to the Depositories Act, 1996 and rules framed thereunder, if any.

Dematerialisation of Securities

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

Option for Investors

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

(D) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 88, 89 and 112 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Securities to be in Fungible Form

a. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the

Rights of the Depositories and the Beneficial Owners

beneficial owner.

- b.** Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - c.** Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
 - d.** The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
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| <p>(E) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronics mode or by delivery of floppies or discs.</p> | <p>Service of Documents</p> |
| <p>(F) Nothing contained in the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> | <p>Transfer of Securities</p> |
| <p>(G) Notwithstanding anything in the Act or these Articles, where securities dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> | <p>Allotment of Securities dealt with a Depository</p> |
| <p>(H) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.</p> | <p>Distinctive No. of Securities held with a Depository</p> |
| <p>(I) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.”</p> | <p>Register and Index of Beneficial Owners</p> |
| <p>24. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.</p> | <p>Issue of Shares without Voting Rights</p> |
| <p>25. Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company’s own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such</p> | <p>Buy-Back of Shares and Securities</p> |

approvals, Provisions of the Act and SEBI (Buy Back of Shares) Regulations, as may be permitted by law.

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| <p>26. If any Member fails to pay the whole or any part of any call or installments or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or installment or any part thereof or the other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, send a notice on such Member or on the person (if any) entitled to the share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid 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.</p> | <p>If money payable on shares not paid notice to be given to member</p> |
| <p>27. 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 calls or installments 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 calls were made or installment is payable, will be liable to be forfeited.</p> | <p>Form of Notice</p> |
| <p>28. If the requirements of any such notice as aforesaid are 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 installments, Interest and expenses due in respect thereof be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the date of forfeiture which shall be the date on which the resolution of the Directors is passed forfeiting the shares.</p> | <p>In default of Payment shares to be forfeited</p> |
| <p>29. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</p> | <p>Notice of Forfeiture to Member</p> |
| <p>30. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit and at any time before a sale or disposal as aforesaid the board may cancel the forfeiture on such terms as it thinks fit.</p> | <p>Forfeited share to be property of the company and may be sold etc.</p> |
| <p>31. Upon forfeiture, the member shall forthwith surrender the forfeited shares to the Company.</p> | <p>Surrender of Forfeited shares</p> |
| <p>32. Any member whose shares have been forfeited shall cease to be a member in respect of those shares but shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand all calls,</p> | <p>Liability on forfeiture</p> |

installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

- 33.** 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 those rights as by these Articles are expressly saved.

Effect of forfeiture
- 34.** 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 state in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Evidence of Forfeiture
- 35.** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers therein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the Purchaser’s name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see 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 shall be in damages only and against the Company exclusively.

Validity of Sale of forfeited shares under these Articles
- 36.** Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it on them in such manner as they think fit from the certificates not so delivered.

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

Power to annul forfeiture
- 38.** The Directors may subject to the provisions of the Act, accept surrender of any share or by any member, desirous of surrendering on such terms as the Directors may think fit.

Surrender of Shares
- 39.** The provisions of the Articles under this chapter to the extent applicable, shall mutatis mutandis apply to debentures of the Company.

Provisions to apply to debentures also
- 40.** A person entitled to a share by transmission shall, subject to the right of the Directors, retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the shares.

Person entitled may receive Dividend without being registered as member

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| <p>41. The person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer the shares and if the notice is not complied within sixty days, the Board may thereafter withhold payment of all dividends, interests, bonus or other moneys payable in respect of the shares until the requirements of the notice have been complied with.</p> | <p>Claimant to be entitled to same advantage</p> |
| <p>42. The company may charge such fees (as may be decided by the Directors from time to time and for any period of time) in respect of transfer or transmission of the shares, subject to the stipulations, rules, regulations of stock exchange or the statute concerned in this regard.</p> | <p>Fee on transfer or transmission</p> |
| <p>43. Every transmission of a share shall be verified in such manner as the Directors may require, and the company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the company with regard to such registration which the Directors at their discretion.</p> | <p>Directors may Require evidence of transmission</p> |
| <p>44. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act as in force for the time being, shall be sent/furnished to every Member at his request within seven days of the request on payment of prescribed fees.</p> | <p>Copies of Memorandum and Articles to be sent by the Company</p> |
| <p>45. 01) All the General Meetings other than Annual General Meetings shall be called as an Extra Ordinary General Meeting</p> | <p>General Meeting</p> |
| <p>02) No business shall be transacted at any General meeting unless a quorum of members at a time when the meeting proceeds to business</p> | <p>Meeting not to be transacted unless quorum present.</p> |
| <p>03) The quorum for a General Meeting shall be as per the provisions in the Act</p> | <p>Quorum for the Meeting</p> |
| <p>04) The Chairperson, if any, of the Board shall preside Chairperson at every general meeting of the company.</p> | <p>Chairman of the Board to act as Chairman of the General meeting</p> |
| <p>05) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> | <p>Directors present to act as a Chairman in absence of regular Chairman</p> |
| <p>06) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p> | <p>Members to elect Chairman in case no Director is willing to act as</p> |

	Chairman
07) On any business at any General meeting in case of an equality of votes, whether on show of hands or electronically or on a poll the Chairperson shall have a second or casting vote.	Chairperson to have casting vote
08) The Chairperson shall exercise an absolute discretion in regard to inclusion or non inclusion of any matter in the minutes on the grounds specified in the aforesaid clause	Discretion of Chairperson in relation to minutes
09) The minutes of the meeting kept in accordance with the act shall be evidence of proceedings recorded therein.	Minutes to be evidence
10) Subject to any rights or restrictions for the time being attached to any class or classes of shares— (a) On a show of hands, every member present in person shall have one vote; and (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands or poll
11) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Voting through electronic means Voting by Joint Holders
12) 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.	How member non compos mentis and minor may vote
13) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
14) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	Restrictions on Voting Rights
15) Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to same liabilities as all other members of the same class.	
46. Any person entitled under the Transmission Article to transfer any share may vote at any General Meeting in respect thereof	Votes in respect of shares of deceased and

- in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of the holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Director of his right to transfer of such shares and give such indemnity (if any), as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. For the purpose of the Article, the Directors shall have same powers either to recognize or to refuse to recognize such right to transfer, as they have to reject or accept, a transfer or transmission of shares under these Articles.
- insolvent Member**
- 47.** Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, duly authorized in writing, or if such appointer is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
- Appointment of proxy**
- 48.** An instrument of may appoint a proxy either for purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meetings.
- Proxy either for specified meeting or for a period**
- 49.** No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a body corporate present by a proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he were a member.
- No Proxy except for a body Corporate to vote on a show of hands**
- 50.** A Member present by proxy shall be entitled to vote only on a poll.
- Proxy to vote only on a poll**
- 51.** The Instrument appointing a proxy and the power of attorney or other authority (if any) under which it signed or a notarially certified copy of that power or authority, shall be Deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- Deposit of Instrument of appointment of proxy**
- 52.** Every instrument appointing a proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Rule 19 of Companies (Management and Administration) Rules, 2014 in the specified form, and shall be retained by the Company.
- Form of proxy**
- 53.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the proxy 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 the meeting or adjourned meeting
- Validity of votes given by proxy Notwithstanding death of member**

at which the proxy is used.

- 54. (a)** No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- (b)** Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled, during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given to the Company.
- 57.** The number of Directors of the Company (excluding Alternate Directors) shall not be less than three or more than twelve.
- 58.** The Promoter Directors of the Company are :
- 01) Mr. Kachardas Ratanchand Bedmutha
 - 02) Mr. Vijay Kachardas Vedmutha
 - 03) Mr. Ajay Kachardas Vedmutha
- 59.** A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
- 60.** Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the Industrial Development Bank Of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Bank of India (IRBI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), and its subsidiaries viz., National Insurance Corporation of India (NIC), The New India Assurance Company (INIA), The Oriental Insurance Company (OIC), United Insurance Company (UII), Unit Trust of India (UTI), Gujarat Industrial Investment Corporation Limited (GIIC), any one or more commercial Bank (Banks) or to any other Finance Corporation or Credit Corporation or any other Finance

Time for objections of votes and inspection of proxies

Number of Directors

Directors

Votes of Body Corporate

Power to appoint ex-officio Directors

Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, IRBI, LIC, GIC, NIC, OIC, UTI, GIIC, Banks or any other Finance Corporation of credit Corporation or any other Finance Company or Body (each of which IDBI, IFCI, ICICI, IRBI, LIC, GIC, NIC, NIA, OIC, UTI, UII, GIIC, Banks or any other Finance Corporation or Credit Corporation or any other Finance Company or Body is hereinafter in this Article referred to as “ the Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the company as a result of underwriting or so long as any liability of the company arising out of any guarantee furnished by the Corporation on behalf of the company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time, (which Director or Directors are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Directors/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors/s shall be entitled to the same privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the company as a result of direct subscription or private placement or so long as the Corporation holds shares in the company as a result of underwriting or the liability of the company arising out of any Guarantee furnished by the Corporation on behalf of the Company is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso fact vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/ shares acquired in the manner referred hereinabove in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

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

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission moneys and remuneration in

relation to such Nominee Directors/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Directors/s in connection with their appointment or Directorship shall also be paid or reimbursed by the company too the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is/are Officer/s of the Corporation, the sitting fees in relation to such Nominee Directors/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised by or available to the whole time Director/s, in the management of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

61.

Any Trust Deed for securing debentures or debenture stock, if so arranged provide for appointment from time to time by the Trustees thereof or by the holders of the Debentures or Debenture stock of some person to be Director of the Company and may empower such Trustees or Debenture holders or Debenture Stock from time to time to remove any Director so appointed. A Director appointed, under this Article is herein referred to as a “Debenture Director” and that the term “Debenture Director” means a Director for the time being in office under the Article. A Debenture Director shall not be bound to hold any qualification shares and not be liable to retire by rotation or be removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Debenture Director
62.

The Board may appoint an Alternate Director during the letter’s absence for a period of not less than three months from the state in which the meeting of the Board is ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to that State.

Appointment of Alternate Director
63.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed by the Board. Any such Additional Director shall hold office only up to the date of next Annual General Meeting.

Additional Director
64.

There shall be at least one women director in the Company.

Women Director
65.

A Director shall not require acquiring or having any share

Share Qualification

qualification.	of Directors
<p>66. The continuing Director may act notwithstanding any vacancy in their body if and so long as their number is reduced below the minimum, the continuing Director not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.</p>	Directors may Act notwithstanding any vacancy
<p>67. A person shall not be capable of being appointed as a Director if he has the Disqualifications referred to in Section 164 of the Act, as may be amended from time to time.</p>	Eligibility
<p>68. Subject to the provisions of the Act and these Articles, the Board shall have the power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole time Director/s of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole time Director(s) of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p>	The Board to appoint Managing Director/s
<p>69. A Managing Director shall be liable to retire by rotation while he continues to hold the office and can be re-appointed on the said terms of his employment or as may be decided by the Board. If he ceases to hold the office of Director, he shall ipso facto immediately cease to be a Managing Director.</p>	Special position of Managing Director
<p>70. Subject to the provisions of the Act and of these Articles, the Board may from time to time appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/ persons nominated under Article upon such terms and conditions as the Board thinks fit. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or an agreement/s under such terms not expressly prohibited by the Act.</p>	Power to appoint Whole Time Director and/or Wholetime Directors
<p>71. The Whole Time Director or Whole Time Directors shall, while he/they continue/s to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/them and the Company) he/they shall be subject to the same provisions as to resignation and removal as the other Directors, and he/they shall ipso facto and immediately cease or otherwise; hold the office of Director/s for any reason, whatsoever, save as, that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director of the Company at the same meeting, he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.</p>	To what provisions Whole time Directors shall Subject

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| <p>72. The Directors may meet together as a Board for the conduct of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn or otherwise regulate their meeting as they think fit.</p> | <p>Meeting of Directors</p> |
| <p>73. At least seven days' prior notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Director. Notice may be given by fax, telex or other means of communications to any Director who is not in India and a Notice sent by registered e-mail shall confirm the same.</p> | <p>Notice of Meetings</p> |
| <p>74. The quorum for the Board Meeting shall be as per the provisions of the Act.</p> | <p>Quorum</p> |
| <p>75. If a meeting of the Board could not be held for want of a quorum, than the meeting, subjects to provisions of the Act, shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place or such day, time and place as may be fixed by the Chairman and the Directors present at the meeting.</p> | <p>Adjournment of meeting for want of quorum</p> |
| <p>76. The secretary shall, as and when directed by the Chairman to do so, convene a meeting of the Board by giving a notice in writing to every Director.</p> | <p>When meeting to be convened</p> |
| <p>77. The Board may from time to time elect from amongst the members, Chairman of the Board and determine the period for which he is to hold office. The Directors may likewise appoint from amongst them; Vice-Chairman and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman and the Vice-Chairman are not present within fifteen minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors may choose one of them to be Chairman of the Meeting.</p> | <p>Chairman</p> |
| <p>78. Subject to the provisions of the Act and of these Articles, question arising at any meeting of the Board of Directors shall be decided by a majority or votes and in the case of equality of votes; the Chairman shall have a second or a casting vote.</p> | <p>Questions at Board Meeting how Decided</p> |
| <p>79. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.</p> | <p>Powers of Board Meeting</p> |
| <p>80. Subject to the restrictions contained in Section 179 and other applicable provisions of the Act, the Board may delegate any of their powers to a committee of Directors consisting of such Director or Directors or one or more Director and a Member or Members of the Company as it thinks fit or to the Managing Director, Manager or any other Principal Officer of the Company or a Branch Officer or to one or more of them together and it may from time to time revoke and discharge any such committee of the Board either wholly or in part, and either as to purpose or purposes, but every committee of the</p> | <p>Directors may appoint Committee</p> |

Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in Conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

- 81.** The meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far, as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. **Meeting of Committee, how to be governed**
- 82.** No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, by a majority of such of them, as are entitled to vote on the resolution. **Resolution by Circulation**
- 83.** All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be Director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to revive validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated. **Acts of Board or Committee valid notwithstanding informal appointment**
- 84.** (a) The Company shall cause Minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. **Minutes of proceedings of meetings of the Board**
- (b) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of every meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (c) In no case the minutes of proceedings of a meeting be attached in any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (e) All appointments of officers made at any of the meeting

aforesaid shall be included in the Minutes of the meeting.

(f) The minutes shall also contain :-

- i) the names of the Directors present at the meeting, and
- ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such Minutes of any matter which, in the opinion of the Chairman of the meeting :-

- (i) is, or could reasonably be regarded as defamatory of any person; or
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the Company;

(h) 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 and the decision of the Chairman shall be final and binding.

(i) Minutes of any meeting of the Board of Directors or of any committee of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be, for all purposes whatsoever, prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction of occurrence of the proceedings so recorded and the regularity or the meeting at which the same shall appear to have been taken place.

85. Where minutes of the proceedings of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of Director or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

**Presumptions
to be drawn
where minutes
duly drawn
and signed**

86. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, but subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

**Power of
Directors**

Provided that the Board shall not, except with the consent of the Company in General Meeting :-

- a)** sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the

Company, or where the Company owns more than one undertaking, or the whole, or substantially the whole, of any such undertaking; provided that nothing herein contained shall affect the selling or leasing of any property of the Company when the ordinary business of the Company consists of, or comprises, such selling or leasing;

- b)** remit, or give time for the repayment of any debt due by a Director;
- c)** invest otherwise than in trust securities the amount of compensation received by the Company in respect of compulsory acquisition of such undertaking as is referred to in clause (a) above, or of any premise or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or any after a considerable time;
- d)** borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
- e)** Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees in excess of limits laid down by of the Act.
- f)** A receipt signed by the Managing Director or any one of the Managing Directors or by a Whole Time Director or by any one of the Whole Time Directors or by a person authorized by a resolution of directors to give receipt for any moneys, funds or property, lent or payable or belonging to the Company, shall be an effectual discharge on behalf of and against the Company for the moneys, funds or property which is such receipt shall be acknowledged to be received, and the person paying any such moneys shall not be bound to see to the application thereof or by answerable for the misapplication thereof.
- g)** To open and operate upon and overdraw bank accounts, to sign, make issue, negotiable, discount, endorse, accept or otherwise deal in all types of negotiable instruments including cheques, promissory notes, hundies , bill of exchange and bearer bonds arrange for credits in cash or in kind, specifying the bank or banks with them the cash, credit account is to be opened and the limit of such accounts.
- h)** To incur from time to time such expenses and lay out such sum or sums of moneys as Directors may deem expedient for the purpose of working the work-shop/s or factory/ies or for improving the business of the Company from time to time, to erect and fix new machinery or plant, or in any of the lands, building and premises for the time being in the position or the property or the Company, and time to time removal for all or any of the machinery, plant and stores of the Company being in or upon any loans, buildings and premises of the Company, to other lands. Building or premises wherever situate of the Company.
- i)** To effect all kinds of insurance which in the opinion of the

- Directors ought to be effected for the benefit of the Company and in particular to ensure the property of the Company against loss or damage by fire or otherwise, and also to ensure against any standing charges and to ensure any anticipated profits of the company of an
- j) transaction or transactions entered into by the company, and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- 87. a)** The Company shall maintain registers, books, and documents as required by the Act. **Registers, Books and Documents**
- b)** The register, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively under the Act, on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to persons entitled thereto in accordance with the provisions of the Act or these Articles.
- c)** The Company may keep a foreign Register of Member in accordance provisions of the Act. Subject to the provisions of the Act, directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of members and / or debentures holders.
- 88.** The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely :- **Prohibition of simultaneous appointment of different categories of managerial personnel**
- (a) Managing Director and
- (b) Manager.
- 89.** Subject to the provisions of the Act- **Appointment of Key Managerial Persons**
- A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer, so appointed may be removed by means of a resolution of the Board;
- 90.** Subject to the provisions of Act, the Directors may from time to time appoint, and at their discretion, remove any individual (hereinafter called “the Secretary”) who shall have such qualification as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also any time appoint some person (who need not be Secretary) to keep the register required to be kept by the Company. **Secretary**
- 91. a)** The Board shall provide a Common Seal for the purposes of the Company, shall have powers 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 of Committee of the Board, previously given. **The Seal**

92.	<p>1. The Board shall provide for the safe custody of the Seal.</p> <p>2. The Seal of the Company shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose, and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so fixed in their presence.</p>	Custody and procedure for affixation
93.	Every deed or other instrument, to which the Seal of the Company is required to be affixed shall be signed by two Directors and the Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Articles 25 (a).	Deeds how Executed
94.	Subject to the provision of the act and the rules made there under, the profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles if any and subject to the provision of these Articles shall be divisible among Members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.	Division of Profits
95.	The Company in General Meeting may declare dividends to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	The Company in General Meeting may declare a dividend
96.	<p>No dividend shall be declared or paid except in accordance with the provisions of the Act and no dividend shall carry interest as against the Company.</p> <p>The declaration of the Board as the amount of profits of the Company shall be conclusive. Where a dividend has been declared, either the dividend shall be paid or the warrant in respect thereof shall be posted to the shareholder entitled to the payment of the dividend within time prescribed under the Act.</p>	Dividends only not to be paid out of profit
97.	No dividend shall be paid by the Company in respect of any share except to the Registered holder of such share or to his order or to his banker.	Dividend payable to Registered Holders
98.	Subject to the provision of the Act, the Board may, from time to time pay to the Members such interim dividend as in their judgment the position of the Company justifies.	Interim Dividend
99.	Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.	Capital paid-up in advance at interest, not to earn dividend
100.	All dividends shall be apportioned and paid proportionately to amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the	Dividends in proportion to amount paid up

dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share rank for dividend accordingly.

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| 101. Subject to the provisions of the Act, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the company, notwithstanding anything contained in any other provisions of the Act, the company shall: (a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instruments of transfer, and (b) keep in abeyance in relation to such shares any offer of rights shares issued under provisions of the Act and any issue of fully paid bonus shares in pursuance of provisions of the Act. | Right to dividend rights / Bonus shares to be held in abeyance pending registration of transfer |
| 102. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Transfer of shares must be registered |
| 103. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. | Dividend etc. to joint holders |
| 104. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise on any other account whatsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company. | No member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out |
| 105. Unless otherwise directed any dividend may be paid by cheques or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post of the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holding. Every such cheques or warrant or pay-slip shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. When a dividend cheque, warrant, pay slip or receipt is so posted the Company shall be deemed to have paid the dividend to the person entitled to it. | Dividend how Remitted |
| 106. Subject to the provision of the Act, no unpaid dividend shall bear the interest as against the Company. | No interest on Dividend. |
| 107. Save as stated preceding Article, no dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on | Dividend to be payable in cash |

any shares held by the members of the Company.

- 108. (A)** The Company in General meeting may, upon recommendation of the Board resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends on any Preference shares (including profits carried and standing to the credit of any reserve or reserves or other special account and profit arising from the realization of any capital assets or the issue of shares at a premium) and accordingly that the Directors be authorised to the member who would have been entitled to receive the same had such sums been distributed by way of dividends in accordance with their rights, and to apply such profits on their behalf on the footing that they become entitled thereto as capital either in or towards paying up the amount, if any, for the time being unpaid on any shares by such members respectively, or in paying up in full un-issued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited, as fully paid-up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in other. Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all the allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fraction and also to authorise any person to enter on behalf of all the members in to an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as they case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- (B)** If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may by resolution of the Company be applied in paying up in full or in part any new shares or any shares then remaining un-issued to be issued such members of the Company or other persons as the Directors may resolve up to an amount equal to the nominal amount of the shares so issued.
- 109.** The Company shall keep at the Office or at such other place in India as the Board thins fit, proper Books of Accounts in accordance with Section 128 of the Act.
- Capitalization of profits and reserves**
- Directors to keep true accounts**

Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the books of

accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be kept in good order.

If the Company owns one or more than one branch office/s, whether in or outside India, proper Books of Accounts relating to the transactions effected at the branch office shall be kept at that branch office/s and proper summarized returns, made upto date at intervals of not more than three months, shall be sent by the branch office/s to the Company at its Registered Office or other place in India as the Board thinks fit where the said Books of the Company are kept.

The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be and explain its transactions. The Books of Account and other books and paper shall be open to inspection by any Directors during business hours.

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| <p>110. The Directors shall from time to time, in accordance with provisions of the Act, cause to be prepared and to be laid before this Company in General Meeting, such Financial Statements and Reports as are required by those provisions and in the form set out in part I of Schedule III of the Act.</p> | <p>Statement of accounts to be furnished to General Meeting</p> |
| <p>111. A copy of the financial statements together with a copy of Auditors Report and a copy of every document required by law to be annexed thereto, as the case may be, to the Balance Sheet which is to be laid before the members in General Meeting shall, not less than twenty one days before the date of the Meeting, be sent to every member of the Company.</p> | <p>Copies shall be sent to each Member</p> |
| <p>112. a) The Books of Accounts shall be audited by one or more Auditors, as may be appointed from time to time.
b) The Company will comply with all the provisions of the Act with respect to appointment of Auditors.</p> | <p>Accounts to be audited</p> |
| <p>113. Save as otherwise expressly provided in the Act, A document or proceedings requiring authentication by the Company may be signed by the Director, the Managing Director, the Manager, the Secretary or other authorized officer of the Company and need not be under its Common Seal.</p> | <p>Authentication of Documents and proceedings</p> |
| <p>114. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorized by a Special Resolution and after paying off the holders of preference shares, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either than existing or to be formed for the purpose in whole or in part of the property of the company, and the Board (if the profits of the Company permit) or the liquidators (or winding-up) may distribute such shares or securities or any other property or the Company amongst the holders of ordinary shares without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, or other securities benefit or property, otherwise than in accordance with the strict legal rights of the holders of ordinary shares, and for the valuation of any such securities</p> | <p>Reconstruction</p> |

or property at such price and in such manner as the meeting may approve and all holders of ordinary shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

- 115. A.** Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

Winding up

- B.** But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

- 116.** Subject to the provisions of the Act if the Company shall be wound up whether voluntarily or otherwise the liquidator may with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

Distribution in specie or in kind

- 117.** Subject to the provisions of the Act, every Director, Manager, Auditor and other Officer or Servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the Funds of the Company to pay all costs, losses and expenses which any such Director, Manager, Auditor or other Officer or Servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such Director, Manager, Auditor or other Officer or servant or in any way in the discharge of his duties including travelling, expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Auditor or other Officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or he is acquitted, or in connection with any application under Section 463 of the Act in which relief is provided .

Director's and other's right of indemnity

- 118. a)** Every Director, (except institutional/ex-officio Director) Auditor, Trustee, member of a committee, officer, servant, agent, accountant or any other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a

Secrecy clause

declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and all matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so 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 or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, business or customers, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director, would be inexpedient in the interest of the Company to disclose.

- 119.** Wherever in the Companies Act, 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, than and in that case this Clause hereto authorizes and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific Regulation in that behalf herein provided.
- General Powers**

We, the several persons whose names and addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in accordance with and in pursuance of this Articles of Association:

Name, Address, Description and occupation of Subscribers	Signature of Subscriber	Signature, Name, Address, description and occupation of Witness
1. Kachardas R. Bedmutha S/o. Ratanchand Bedmutha D-11, M.I.D.C. Satpur, Nasik – 422 007. Chartered Engineer & Industrialist.	Sd/-	WITNESS TO ALL: Sd/- RAJENDRA DAGA S/o. ANANDRAM DAGA 6, SHREE CHAMBERS 294, TILAK PATH NASHIK – 422 022. Chartered Accountant
2. Vijay Vedmutha S/o. Kachardas Bedmutha D-11, M.I.D.C. Satpur, Nasik – 422 007. Engineer/ Industrialist.	Sd/-	
3. Ajay Vedmutha S/o. Kachardas Bedmutha D-11, M.I.D.C. Satpur, Nasik – 422 007. Engineer/ Industrialist.	Sd/-	
4. Usha Vedmutha W/o. Vijay Vedmutha D-11, M.I.D.C. Satpur, Nasik – 422 007. Engineer/ Industrialist.	Sd/-	

Date: 13th August, 1990.