

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
JYOTI STRUCTURES LIMITED**



सत्यमेव जयते

Form I. R.

Certificate of Incorporation

No. 17494 of 1974 -75

I hereby certify that **JYOTI STRUCTURERS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

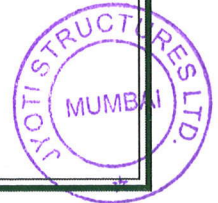
Given under my hand at BOMBAY this TWENTY -SEVENTH day of MAY, One thousand nine hundred and SEVENTY FOUR.



Sd/- (D. J. BISWAS)
Registrar of Companies,
Maharashtra.

For JYOTI STRUCTURES LTD.

S. Jaiswal
Authorised Signatory



17494/TA

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

In the office of the Registrar of Companies, Maharashtra
Under the Companies Act, (1 of 1956)

In the matter of **JYOTI STRUCTURERS PRIVATE LIMITED**

I hereby certify that **JYOTI STRUCTURERS PRIVATE LIMITED** which was originally incorporated on TWENTY SEVENTH day of MAY 1974 under the **COMPANIES** Act, 1956, and under the name **JYOTI STRUCTURERS PRIVATE 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 in the **Regional Director, Company Law Board, Western Region, Bombay letter No. RD: 31 (21) 3/74** dated 27-8-1974 the name of the said company is this day changed to **JYOTI STRUCTURES PRIVATE LIMITED** and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at **BOMBAY** this **TWENTY FIRST** day of **OCTOBER 1974** (One Thousand nine hundred and Seventy four).



Sd/-

(S. NARAYANAN)

Addl. Registrar of Companies,
Maharashtra, Bombay.

For JYOTI STRUCTURES LTD.

S. Narayanan
Authorised Signatory



No. 17494/TA

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME**

**In the office of the Registrar of Companies, Maharashtra
(Under the Companies Act, 1956(1 of 1956))**

In the matter of * **JYOTI STRUCTURERS PRIVATE LIMITED.**

I hereby certify that * **JYOTI STRUCTURERS PRIVATE LIMITED**, which was originally incorporated on TWENTY SEVENTH day of MAY 1974 under the @ COMPANIES Act, 1956, and under the name **JYOTI STRUCTURERS PRIVATE 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 in the **Regional Director, Company law Board, Western Region Bombay** letter No. **RD: 31(21)3/74** dated **27.8.1974** the name of the said company is this day changed to "**JYOTI STRUCTURES PRIVATE LIMITED**" and this certificate is issued pursuant to Section 23(1) of the said Act. deleted word u/s43 A(IA)

Sd/-

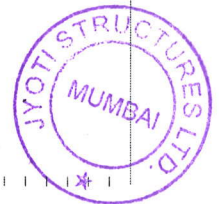
Asst. Registrar of Companies
Maharashtra, Bombay

Given under my hand at **BOMBAY** this **TWENTY FIRST** day of **OCTOBER 1974** (One Thousand Nine Hundred and Seventy four).

Sd/-

(S. NARAYANAN)

ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.



Notes: 1.* Here give the name of the company as existing prior to the change

2. @ Here give the name of the Act(s) under which the company was originally registered and incorporated.

For JYOTI STRUCTURES LTD.

S. Narayanan
Authorised Signatory

MEMORANDUM OF ASSOCIATION
OF
JYOTI STRUCTURES LIMITED

- I. The name of the Company is **JYOTI STRUCTURES LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:-

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business as builders & contractors, and to undertake, to execute and to carry out, either alone or jointly, with any other Company or persons civil, mechanical and electrical engineering, construction works, such as structural steel works, steel transmission towers, steel structures and trusses, electric poles, telegraph, telephones, wireless poles, suspension towers, terminal and dead end towers, galvanised steel, members radio communication works, prestressed and post tensioned cement concrete works, reinforced cement concrete works, grouting, rock-cutting, reclamations, cement gunniting, water proofing works, painting, decorating, repairing and maintaining of structures, earth works, tunnels, piling works, air fields, hangers, hydro-electric works, power station, transmission lines, atomic power works, bridges, plumbing and sanitary engineering reservoirs, dams, drainage and sewage disposal works.

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

2. To undertake as architects and contractors either alone or jointly with any other company or persons the complete or partial erections and constructions of electrical works and civil works such as buildings and allied works.
3. To act as architects, designers and consulting engineers.

For JYOTI STRUCTURES LTD.

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Shankar
Authorised Signatory



4. To carry on business as road and pavement makers and repairers and manufacturers of and dealers in lime, cement mortar, concrete and building materials of all kinds and as builders and contractors for the execution of works and buildings of all kinds.
5. To carry on business, manufacture of and dealers in buildings components including cement products, such as precast concrete electric poles, fencing posts, pipes concrete blocks for floors, walls, roofs, slabs, lintels, beams, columns, prestressed or reinforced concrete, bricks, lime, cement, sand, stone, metal, timber products, steel products, asphalts and bituminous and tar products, hardware, earthenware, sanitaryware, paints, varnishes, bitumen & asbestos products glass, ply-board, blackboard, particle boards, steel plates of various thickness, angles of various sizes, nuts and bolts, sulphuric acid, hydrochloric acid, zinc and galvanising acid, oxychloride floors, partitions, granite, marble, doors, windows, shutters, wall-boards, wall papers, basins, cisterns, fittings of every description and materials, equipment and machinery required in construction industry.
6. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacture, fabrication, and erection of buildings and articles and to do various types of sheet metal work including manufacture and construction of storage tanks, buckets, drums, various types of containers and other similar items.
7. To carry on business as engineers and consultants and to undertake and execute any contracts, or works, involving supply or use of any materials, machinery, skilled or unskilled labour required for the aforesaid or similar object and to carry out any ancillary or other works comprised in such contracts and to carry out agency work for the objects aforesaid.
8. To construct, maintain, lay down, carry out, work, sell, let on hire and deal in all kinds of works, machinery hydraulic, pneumatic or electric operated, shearing machines, hole punching machines, plate straightening machines, welding machines, press breaks, galvanizing processing machines, travelling cranes apparatus, conveniences and things capable of being used in connection with any of these objects.
9. To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
10. To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange, or otherwise or taking on lease for the purposes of the Company in Bombay or other part of the Union of India or elsewhere, any lands (whether freehold, leasehold, or otherwise) with or without buildings standing thereon and any machinery, plant or other property (including trade marks, trade names and goodwill) of every description, movable as well as immovable necessary or expedient for any business, or objects or prospective business, or requirement of the Company or any estate or interest in or right over any such property, and by erecting, constructing and maintaining on any lands, of or in the possession of the Company, and Mills, other buildings, structures, works and machinery plant and to let on hire, and to improve, extend, repair, and to, alter and enlarge all or any of the buildings mills, factories, premises, machinery and other things for the time being the property of the Company, and to expend for such purposes from time to time such sums of money as the Company may deem necessary or expedient.

11. To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company, and to accept as consideration for or in lieu thereof other land or cash or Government securities or securities guaranteed by the Union of India or State or other Government or Municipal Port Trust, Railway or other authority or shares, debentures, stock, bonds or securities of any other joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or reacquire any property so disposed of, by re-purchasing or leasing the same, for such price or prices, and on such terms and conditions as the Company may think fit.
12. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company, capable of being conveniently carried on, in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
13. To acquire or to undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company or to amalgamate or partially amalgamate with any such Company, firm or person.
14. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in the Union of India or elsewhere, any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information, as to any invention which may seem capable of being used for, any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, and grant licences in respect of or otherwise turn to account, the property rights or information so acquired.
15. To enter into partnership or into any arrangement, for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted, so as directly or indirectly, to benefit this Company.
16. To take or otherwise acquire and hold shares in any other company, having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
17. To enter into any arrangements with any governments or authorities supreme, municipal, local or 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 and concessions which the Company may think fit desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

18. To promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company, or undertaking any business or operations which appear likely, directly or indirectly to assist or benefit the Company or to acquire and undertake the whole or any part of the business, property and liabilities of other persons, firms or companies, by paying or contributing towards the preliminary expenses thereof, or providing the whole or part of the capital, or by taking shares therein or by lending money.
19. To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined.
20. To expend money on experimenting upon the testing and improving or securing any process or processes, patent or patents, or prospecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
21. To lend money, to such persons, and on such terms, as may seem expedient and in particular to members of the staff, customers and others, having dealings with the Company and to guarantee the performance of contract or engagements by any such persons and to give all kinds of indemnities.
22. To borrow or raise or secure the payment of money, or to receive money on deposit, at interest, for any of the purposes of the Company, and at such time or times, and in such manner, as may be thought fit, and in particular by the issue of debentures or debenture-stock perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this or any other company' or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debentures, or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital, by special assignments or otherwise or to transfer or convey the same, absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or payoff any such securities.
23. To draw, make, accept, endorse, discount, execute, buy, sell, collect, issue, negotiate, assign and otherwise deal in cheques, drafts, bill of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments but the Company shall not carry on the business of Banking as defined under the Banking Regulations Act, 1949.
24. To open account or accounts with any individual, firm or company or with any Bank or Banks or Bankers or shroffs and to pay into and to withdraw money from such account or accounts.
25. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture-stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
26. To provide for the welfare of Directors, Ex-Directors, employees or ex-employees of the Company or its predecessors in business and wives, widows and families or

dependents or connection of such persons and to build, contribute to the building of house or dwellings or quarters, to give award or allow any pension, gratuity, compensation, grants, grants of money, bonus, profit sharing bonus or profit or other payments to or for the benefit of such persons as may appear to the Directors of the Company, just and proper, whether they have or have not legal claim upon the Company and before recommending any dividend to set aside portion of the profits of the Company to form a fund for such payments and in particular to provide for the welfare of such persons by building or contributing to the building of houses, dwellings or quarters or by creating and from time to time subscribing or contributing to provident fund and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction, hospitals and dispensaries, medical and other attendances and other assistances as the Directors of the Company shall think fit and to subscribe, contribute, or otherwise to assist to guarantee money to charitable, benevolent, religious, scientific, public, national, international or other institutions, funds or objects which shall have any moral or other claim to support or aid by the Company either by reasons or locality of operation of public and general utility or which in the opinion of the Directors of the Company, tend to increase the repute or popularity of the Company among its employees or the public or further the interests of the Company.

27. To subscribe to contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public or general utility or otherwise.
28. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
29. To apply or join in applying to any Parliament, Government, Local Improvement Trust or other authority or body, Municipal, Local or otherwise in Union of India or foreign countries, for and to obtain or in any way assist in obtaining any Act or Parliament Laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other company's constitution to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the interests of this or any other company to be legalised registered, incorporated if necessary in accordance with the laws of any country, state or place in which it may propose to carry on operations to establish and maintain any agencies of the company and to open and keep colonial or foreign registers of this or any other company in any foreign country, colony or dependency and to allocate any number of these or any other shares in this or any other company to such register or registers.
30. To procure the company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being at such place.
31. To amalgamate with any other company having objects altogether or in part similar to those of this Company.

32. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of this Company and the issue and subscription of the share or loan capital including brokerage and/or commission for obtaining application or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
33. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of this Company.
34. To distribute as dividend or interim dividend or bonus amongst the members or to place or reserve or otherwise to apply as the Company may from time to time determine any moneys received in payment of dividend accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or unclaimed dividends or any moneys received by way of premium on shares or debentures issued at a premium by the Company; to distribute any of property of the Company in specie among the members.
35. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
36. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds, and to promote studies and research both scientific and technical investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
37. To erect, construct, enlarge, alter or maintain building and structures of every kind necessary or convenient for the Company's business.
38. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and to allow any property to remain outstanding with such agents or trustees.
39. To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

40. To carry on the business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders, metal workers, boiler-makers, mill-wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock, and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
41. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in, electrical and other appliances, cables, wireless, dry cells, accumulators, lamps, and works, and to generate, accumulate, distribute, and supply electricity for the purposes of light, heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidental hereafter discovered in dealing with electricity.
42. To carry on business of manufacturers of and dealers in machinery and plant of every description and kind and in particular, machine tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, articles, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process of refinement.
43. To carry on business or trade of importing, exchanging, repairing, converting, altering, improving, letting on hire and dealing in machinery, stores and chemicals of every description and all kinds of plant, machinery, accessories, apparatus, appliances, tools, implements, utensils, lubricants, substances, materials and things necessary and useful in the ginning, pressing, spinning and weaving industries and all other articles or things, the business of which in the opinion of the Directors, may be conveniently carried on by the Company and to act as agents, selling agents and representatives in India or elsewhere for dealing in all or any of the above products, articles and things.
44. To carry in India, or elsewhere in the world all or any of the several businesses enumerated in this paragraph, to carry the business of factors, agents, commission agents, manufacturers, merchants, traders, importers, exporters and dealers in and with goods, wares and merchandise of every description; of establishing, financing, developing, managing, operating and carrying on industrial, commercial, trading, manufacturing, mechanical, metallurgical, engineering, building, construction, contracting, mining, melting, quarrying, refining, chemical, real estate, agricultural, plantation, shipping, maritime enterprise, undertaking, propositions or concessions in

all their branches and to undertake, transact and execute all kinds of agency business and also trusts of all kinds, and to form, constitute and promote, Company's syndicates and undertaking of all kinds, and generally to undertake and carry out any operations or transactions whatsoever which may lawfully be undertaken and carried out by capitalists, merchants, or commission agents and which the Company may think expedient to undertake and carry out or which may seem to be capable of being conveniently carried on in connection with any of the objects enumerated herein or calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of the Company's property or rights.

45. To carry on in India or elsewhere the business of finance, hire purchase, leasing, factoring, installment financing, refinancing and letting on hire all and every kind of description of similar operations, in all kinds of plants and machinery, equipments, durable, industrial, household, consumer and commercial properties, whether movable or immovable and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless as whether property purchased and leased is new and/or used; and to finance any enterprise and to lend to any person, firm or any corporate bodies with or without security and to provide financial services related to money market and foreign currencies, fixed or other deposit, estate, properties, commodities, bullions, Bill of Exchange, Promissory Notes and other negotiable instruments and project advisory services, loans syndication, risk management and investment planning.
- *46. To carry on the business to manufacture, produce, buy, sell, treat, process, design, refine, erect, build, convert, develop, enter, market, import, export or otherwise to generally deal in acidic basic, high alumina, high silica, high grog, natural and all othertypes, shapes and size of refractories, refractory products, ceramic insulation materials and other such articles and kind of insulator and fire heat resistant materials, distribution insulators, H.V. and L.V. types insulators, insulator for indoor and outdoor applications, apparatus insulator and other similar goods, articles and things made of porcelain, ceramic, clay, glass, plastic and other materials or compounds thereof and to undertake turnkey contracts involving use of all the above products and to do all incidental acts and things necessary for the attainment of forgoing object.
- *47. To carry on business as leather merchants, including dealing in raw leather, imitation leather, leather dresses, garments, products including shoe upper, shoes, footwear and for that purpose to undertake production, export, import, processing, tanning, treatment, dyeing, refining, finishing all types of leather; hides, skins, and things related thereto.
- *48. To carry on the business of plantation of all types of trees and plants as a farm forestry or otherwise for commercial, domestic, industrial and other purposes and to carry on the business as agriculturists, horticulturists, nursery owners, forest owners by cultivation and farming on land, water or in special chambers and to deal in any kind of crops, grains, oilseeds, leaves, grass, timber, fruits, vegetables and other produce and products, by-products, waste and to do such other work or business incidental thereto.

**Inserted in terms of Special Resolution passed at the Twentieth Annual General Meeting held on 31st July, 1995 and confirmed by Company Law Board vide Order No. 507/17/CLB/WR/1996 dated 15th October, 1996.*

- *49. To carry out in India or elsewhere the business to establish hatcheries, aquaculture farms including prawn and fish farming of all kinds and to engage in the business to catch, produce, protect, procure, provide, process, promote, preserve, pack, bottle, can, extract, freeze, prepare, warehouse, transport, commercialise, import, export, distribute and to deal in all sorts of fresh, chilled, dried, salted, inbrine, frozen, seafoods, fish meals, fish products and to do all incidental acts and things necessary for attainment of above objects.
- *50. To carry any business in the field of micropagation, floriculture and horticulture as farmers, agriculturists, principals, contractors, consultants, brokers or otherwise and develop system of tissue culture processes, dehydration, distillation, storage, distribution, marketing and sale of floricultural and horticultural products.
- *51. To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in all kinds of electrical goods, instruments, appliances and apparatus of every kind and description including lighting, fittings and effects of every kind and description, machinery and equipments accessories and raw materials and all articles, goods and things required for or capable of being used for, or in connection with the generation, transformation, propagation, distribution, supply, measurement, accumulation and employment of electricity, heat, light, gas, solar and other power for any purposes whatsoever.
- *52. To carry on the business in the POWER GENERATION AND ENERGY CONSERVATION INDUSTRY by establishing plants or power houses/stations for generation of electricity by hydel or thermal power tapping non-conventional sources of energy like solar, wind mill energy, and to manufacture devices/systems for economic usage of energy or for conservation of energy.
- *53. To carry on the business of manufacturing, buying, selling, dealing whether as wholesaler or retailers or as exporters or importers or as principals or agents or brokers or otherwise, and provide consultancy services for the manufacturing and marketing of electronic and mechanical weighing scales of every description and kind and to manufacture, produce, reproduce, alter, convert, recondition, prepare for sale, buy, sell, import, export, let out on hire, trade and deal in weighing machines, apparatus, appliances, components, parts, accessories, fittings and things in any stage or degree of manufacturing.
- *54. To carry on the business as dealers in all types of electronic goods such as radio sets, television sets, radio receiving and transmitting sets, transistors, tape recorders, cassette, tapes, sound and recording systems, toys, educational aids, video, video tapes, process control instrumentation, electronic counter and in process weighing equipments, machines for facsimile transmission, photocopiers, electronic typewriters, industrial cleaning systems, oscilloscopes, analog/digital measuring instruments, uninterrupted power supply systems, stereophonic recording and reproducing equipments, paging/announcing systems, air-conditioners, vacuum cleaners, washing machines, electronic products of every description and their accessories, components, parts, apparatus, machinery and appliances.

**Inserted in terms of Special Resolution passed at the Twentieth Annual General Meeting held on 31st July, 1995 and confirmed by Company Law Board vide Order No. 507/17/CLB/WR/1996 dated 15th October, 1996.*

- *55. To buy, sell, import, export or otherwise deal in all types of office automation equipments, writing and drawing instruments, pollution control and safety equipments, engineering, scientific, mechanical, electrical, hydraulic, pneumatic, electronic, thermal, sonic, ultra sonic, optical, surgical and surveying equipments, electronic surveying equipments, projecting equipments, re-producing equipments, enlargement equipments, optical equipments, photographic and cinematographic equipments, printing, lithographic instruments and wireless signalling equipments.
- *56. To carry on the business as financiers and to undertake, carry on and execute all kindsof financial and business operations as carried on by financing houses, credit corporations, and to carry on other business of advancing loans, deposits (intercorporateor otherwise) and to carry on a business of a company established with the objects of financing industrial enterprise and/or to guarantee the payment or performance of any debts, contracts, obligations or give any guarantee in connection with loan or provide any securing in connection with a loan made by any other person to, or to any other person by, any person, firm or company within the meaning of Section 370 of the Companies Act, 1956 for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for or render services to customers and others and generally to give guarantees or indemnities.
- *57. To carry on the business of undertaking and setting up projects on turnkey basis.
- †58. To purchase or otherwise construct, maintain and deal with land, sub-marine and earth satellite transmitters, receivers and dishes (including all other electrical, electronic or other apparatus for transmitting messages or information by any means), and also lands, works, buildings and apparatus in any part of the world or in space.

To provide all or any of the following services namely: basic telephone services, cellular telephone services, electronic mail services, voice mail services, data communication services, paging services, multimedia services and other value added services and do all activities for providing such services like excavation, construction, fabrication, installation, commissioning and testing of equipment, marketing and selling.

To carry on the business of and to manufacture, improve, assemble, prepare, design, develop and install equipment, fabrication, repair anything and everything in electronics, telephone networks, cellular mobile network systems, paging systems, electronic mail, voice mail, data communications, electric gadgets and appliances, measuring and testing instruments, components and accessories and spares for control engineering, communication, defence and computer data processing applications that may be developed by invention, experiment and research.

**Inserted in terms of Special Resolution passed at the Twentieth Annual General Meeting held on 31st July, 1995 and confirmed by Company Law Board vide Order No. 507/17/CLB/WR/1996 dated 15th October, 1996.*

†Inserted in terms of Special Resolution passed at Twenty-Fifth Annual General Meeting held on 29th September, 2000.

† 59. To carry on the business, whether as service providers or otherwise, of transmission, reception, distribution, dissemination, generation, storage, retrieval, conversion of data in analogue, digital or in any other format, code(s) or standard(s) in relation to any activity or endeavor and or services and/or property of any and every kind, tangible, intangible, material or intellectual or otherwise by or through any medium including electronic, optical, sonic or other, human or machine perceptible medium through the internet or any other communication system(s) as may be compendiously be described as e-commerce and e-trade in all of its connotations presently known, understood or recognized or as may be hereafter evolve and for or in relation to the aforesaid or otherwise to establish, set up, operate, service maintained by itself or otherwise in association with any person(s), natural or judicial, all or any communication systems and/or facilities and/or infrastructure including networks, browsers, portals, vortals, domains, sites or other locations in India or elsewhere and deal in and turn to account software, hardware, peripherals and ancillaries including web-based interfaces and applications and to develop, own, operate, lease, hire, patent various channels, products, derivatives, sources, applications of information, communication and entertainment and allied services.

† 60. To acquire, construct, erect, lay, maintain, enlarge, alter, work and use all such land, buildings, easement, gas and other works, machinery, plants, pipes, motors, meters, apparatus, materials and things and to supply all such materials, products and things as may be convenient in conjunction with the production, use, storage, measurement, supply and distribution of gas and gas products, and petroleum and petroleum products.

IV. The liability of the members is limited.

+V. The Authorised Share Capital of the Company is Rs. 1,96,30,00,000/- (Rupees One Hundred Ninety-Six Crores Thirty Lakhs Only) equity share capital divided into 98,15,00,000 ((Ninety-Eight Crores Fifteen Lakhs) equity shares of a face value of Rs. 2/- each with power to increase, reduce and reclassify the capital and divide the shares in the capital for the time being into several classes and attach thereto respectively such preference, deferred or special rights, privileges or conditions as may be determined by the and in accordance with regulations of the Company and to vary, modify or abrogate any rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.”

± The Words “Cumulative Convertible” deleted pursuant to Special Resolution passed at the Twenty-Fourth Annual General Meeting of the Company held on 30th August, 1999.

© The Authorized Share Capital has been increased from Rs. 12,50,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each and 2,50,000 Redeemable Preference Shares of Rs. 100 each to Rs. 80,00,00,000 divided into 3,00,00,000 Equity Shares of Rs.10 each and 50,00,000 Redeemable Preference Shares of Rs. 100 each in terms of Ordinary Resolution passed at the Extra-ordinary General Meeting of the Company held on 7th April, 2000.

Substituted consequent to sub-division of one equity share of Rs.10 each into 5 (five) equity shares of Rs.2 each pursuant to Special Resolution passed at the Thirty-First Annual General Meeting of the Company held on 30th June, 2006.

† Inserted in terms of Special Resolution passed at Twenty-Fifth Annual General Meeting held on 29th September, 2006.

£ The Authorized Share Capital has been increased from Rs. 80,00,00,000 (Eighty Crores) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 2 each and 50,00,000 (Fifty Lacs) Redeemable Preference Shares of Rs. 100 each to Rs. 85,00,00,000 (Eighty Five Crores) divided into 17,50,00,000 (Seventeen Crores Fifty Lacs) Equity Shares of Rs.2 (Rupees Two) each and 50,00,000 (Fifty Lacs) Redeemable Preference Shares of Rs. 100 (Rupees One Hundred) pursuant to the sanction of the Scheme of Amalgamation by the Hon'ble Court of judicature at Mumbai vide its order dated 30th April, 2010.

@ The Authorized Share Capital has been re-classified from Rs. 85,00,00,000 (Eighty Five Crores) divided into 17,50,00,000 (Seventeen Crores Fifty Lacs) Equity Shares of Rs.2 (Rupees Two) each and 50,00,000 (Fifty Lacs) Redeemable Preference Shares of Rs. 100 (Rupees One Hundred) to Rs. 85,00,00,000 (Eighty Five Crores) divided into 30,00,00,000 (Thirty Crore) Equity Shares of Rs.2 (Rupees Two) each and 25,00,000 (Twenty-Fifty Lacs) Preference Shares of Rs. 100 (Rupees One Hundred) pursuant to Special Resolution passed by the shareholders by way of Postal Ballot on 21st January, 2016.

& The Words “Redeemable” deleted pursuant to Special Resolution passed by shareholders by way of Postal Ballot on 21st January, 2016.

^ Amended according to the Approved Resolution plan by Hon'ble NCLT order dated March 27, 2019 and as per the General Circular no.IBC/01/2017 of Ministry of Corporate Affairs by passing Board resolution at the board meeting held on 30th August, 2021

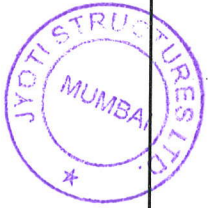
TT The Authorized Share Capital of the Company is Rs. 1,86,30,00,000 /- of share capital comprising of (i) Rs. 1,47,30,00,000/- equity share capital divided into 73,65,00,000 equity shares of a face value of Rs.2/- each; (ii) Rs.25,00,00,000/- of preference share capital divided into 25,00,000 (Twenty-Five Lakh only) preference shares of a face value of Rs.100/- each; and (iii) Rs.14,00,00,000/- of

preference share capital divided into 7,00,00,000 preference shares of a face value of Rs.2/- each in terms of Special Resolution pass at Extra Ordinary General Meeting held on April 22, 2022.

The Company has adopted Memorandum of Association as per the Companies act, 2013 by passing Special Resolution at 47th Annual General Meeting held on September 30, 2022.

- ^ The Company has Reclassified its Authorized Share Capital as Rs.1,86,30,00,000 /- (Rupees One Hundred Eighty-Six Crore Thirty Lakhs only) of share capital comprising of (i) Rs. 1,61,30,00,000/- (Rupees One Hundred Sixty-One Crore Thirty Lakhs Only) equity share capital divided into 80,65,00,000 (Eighty Crores Sixty-Five Lakhs) equity shares of a face value of Rs.2/- each; (ii) Rs.25,00,00,000/- (Rupees Twenty-Five Crore only) of preference share capital divided into 25,00,000 (Twenty-Five Lakh only) preference shares of a face value of Rs.100/- each in terms of Ordinary Resolution passed at the 48th Annual General Meeting held on July 21, 2023.
- ** The Company has Reclassified its Authorized Share Capital as Rs. 1,86,30,00,000/- (Rupees One Hundred Eighty-Six Crores Thirty Lakhs Only) equity share capital divided into 93,15,00,000 (Ninety-Three Crores Fifteen Lakhs) equity shares of the face value of Rs. 2/- each. in terms of Ordinary Resolution passed at the Extra Ordinary General Meeting held on October 19, 2023.
- + The Company has Increased its Authorized Share Capital as Rs. 1,96,30,00,000/- (Rupees One Hundred Ninety-Six Crores Thirty Lakhs Only) equity share capital divided into 98,15,00,000 ((Ninety-Eight Crores Fifteen Lakhs) equity shares of a face value of Rs. 2/- each. in terms of Ordinary Resolution passed at the Extra Ordinary General Meeting held on December 12, 2023.

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

Signature, Name, Address, Description & Occupation of Subscribers	No. of Equity shares taken by each subscriber.	Signature, Name, Address Description & Occupation of the witness.
SD/- K. P. VALECHA KISHINCHAND PIARALAL VALECHA S/O. PIARALAL SOBHRAJ VALECHA 430, HIND RAJASTHAN BLDG., DADA SAHEB PHALKE ROAD, DADAR, (C. RL Y) BOMBAY 400014 BUSINESS	(50) FIFTY EQUITY SHARES	SD/- H. M. DAMLE HARI MAHADEO DAMLE S/O. MAHADEO DAMLE 10, VEER NARIMAN ROAD, FORT, BOMBAY 400001
SD/- R. M. CHHABRIA RAMCHAND MOHANDAS CHHABRIA S/O. MOHANDAS CHHABRIA 45, ANITA, MOUNT PLEASANT ROAD, MALABAR HILL, BOMBAY 400 006 BUSINESS	(5) FIVE EQUITY SHARES	
TOTAL	(55) FIFTY FIVE EQUITY SHARES	

BOMBAY: DATED THIS 13TH DAY OF MAY, 1974.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
"TABLE F"

ARTICLES OF ASSOCIATION
OF
JYOTI STRUCTURES LIMITED

CONSTITUTION OF THE COMPANY

- 1 *The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

INTERPRETATION

- 2 In these regulations —

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

(b) "Articles" means these Articles of Association of the Company or as altered from time to time.

(c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation .—For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

(d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.

(e) "Company" means JYOTI STRUCTURES LIMITED.

(f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

(h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.

(i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

(j) “Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(k) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(l) “General Meeting” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

(m) “Independent Director” shall have the meaning ascribed to it in the Act.

(n) “Key Managerial Personnel” means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

(o) “Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.

(p) “Promoter” means a person—

(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

(b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

(q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

(r) “Seal” means the Common Seal of the Company.

(s) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

(t) “The office” means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share Capital

- 3 The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- 4 The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

Kinds of Share Capital

- 5 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

Certificate of Shares

- 6 (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) 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.
- 7 A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
- 8 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

- 9 The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Commission for placing of Shares

- 10 (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.
- (2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

Variation of members' rights

- 11 (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 or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being woundup, 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 general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- (2) 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.

Issue and redemption of preference shares

- 12 Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of capital

- 13 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

Issue of Securities at a Premium

- 14 The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

LIEN

- 15 (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 member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board 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.
- 16 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- 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 to the person entitled thereto by reason of his death or insolvency.
- 17 To give effect to such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
- 18 The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.

- 19 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- 20 The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
- 21 The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.

SHARE WARRANTS

- 22 The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
- 23
- (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.
 - (2) Not more than one person shall be recognised as the depositor of the Share warrant.
 - (3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.
- 24
- (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.
 - (2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.

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

POWER TO BORROW

- 26 The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

CALLS ON SHARES

- 27 (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.
- (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.
- (3) A call may be revoked or postponed at the discretion of the Board.
- 28 (1) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 29 If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

- 30 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 31 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
- (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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- 32 Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- 33 The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

- 34 (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
- (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- 35 The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
- 36 The Board of Directors may also decline to recognize any instrument of transfer unless:
- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

37 On giving not less than seven days' previous notice or such lesser period in accordance with 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. 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. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

38 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article 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.

39 (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

a. to be registered himself as holder of the shares; or

b. to make such transfer of the shares as the deceased or insolvent member could have made.

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

40 (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

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

(3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer 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 of transfer were a transfer signed by that member.

(4) 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.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or 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.

41 The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

42 DEMATERILISATION OF SHARES

Subject to the provisions of the Act and Rules made there under, the Company shall offer its Members facility to hold Securities issued by it in Dematerialized form. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

FORFEITURE OF SHARES

43 If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.

44 The notice aforesaid shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.

45 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

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

48 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

49 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

50 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.

- 51 A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
- 52 A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- 53 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
- 54 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- 55 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- 56 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 57 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

- 58 Subject to the provisions of the Act, the Company may –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed

by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

59 Where any shares have been converted into stock:

a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stockholder" respectively.

60 The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

JOINT HOLDERS

61 Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.

b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.

c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in

respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;

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

e. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

- 62 (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
 - b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
- i. paying up any amounts for the time being unpaid on shares held by such members respectively;
 - ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 63 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - b. generally, do all acts and things required to give effect thereto.

- (2) The Board shall have full power:
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- 64 Notwithstanding anything contained in these Articles but subject to the provisions of Sec 68 to 70 of the Act and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 65 All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 66 The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty- one days' notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 67 (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.
- (3) The quorum for a general meeting shall be as provided under Sec 103 of the Act.
- 68 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- 69 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.

70 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.

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

72 (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

73 The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

74 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.

75 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

76 In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

77 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

78 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

79 No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

80 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

81 (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless he is a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned 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.

82 An instrument appointing a proxy shall be in the form as prescribed in the Rules.

83 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 the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 84
- a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
 - b. According to Approved Resolution Plan by Hon'ble National Company Law Tribunal its vide order dated March 27, 2019, the new board of directors of the Company will include nominees of the Proposed Investors, a nominee of CoC formed in respect of the on-going corporate insolvency resolution process of the Company and independent directors. Majority of the board of directors will be independent directors. The Company will not remain any individual or family run company and it is proposed that the Company will become board-controlled and professionally managed. The Proposed Investors will not be deemed / classified as promoters of the Company
 - c. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.
- 85
- (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
 - (ii) Not less than two-thirds of the total number of Directors of the Company shall:
 - (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

 - (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
 - (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
 - (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.
 - (vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may

fill up the vacancy by appointing the retiring Director or some other person thereto.

(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or

(ix) The Whole-time Directors shall not be liable to retire by rotation.

86 (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

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

88 The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

89 The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined

before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

- 90 The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- 91 If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

POWERS OF BOARD

- 92 The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said 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.
- 93 Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
- 94 The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in

favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

- 95 The Board may authorize any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
- 96 Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

PROCEEDINGS OF THE BOARD

- 97 (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.
- (2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
- (3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

- (4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
- 98 (1) Save as otherwise expressly provided in the Act, 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 by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting

of the Board shall be decided by a majority of the votes.

- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 99 The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 100 (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
- 101 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 102 A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 103 (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
- 104 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Revival Committee

#104A In furtherance of ensuring the effective turnaround and revival of the Company under the approved resolution plan, the Board shall constitute a Revival Committee. The first members of the Revival Committee shall be:

1. Mr. Kanayo R. Thakur
2. Mr. Prakash K. Thakur
3. Mr. I.C. Jaiswal
4. Incumbent CEO of the Company

The Board may modify the composition of the Revival Committee and fix the remuneration of the members of the Revival Committee as it may deem fit by way of a resolution.

Provided that:

As per the approved resolution plan, Mr. K.R. Thakur and Mr. Prakash Thakur are required to work actively to support the revival of the Company. They have provided their personal guarantees and pledged their current and future shareholding in the Company in favor of the secured financial creditors. They will remain members of the Revival Committee until such time that their personal guarantees and pledge of shares remain valid.

104B The first chairman of the Revival Committee shall be [Mr. I.C. Jaiswal]. The Board may, by way of a resolution, nominate/replace the chairman of the Revival Committee from time to time.

104C The Revival Committee will support the Company in fulfilling the objectives of the resolution plan approved in respect of the Company and in effectively implementing the turnaround and revival of the Company. The Revival Committee may recommend and monitor steps to be taken for the revival of the Company under the approved resolution plan. The Revival Committee will report to the Board and act as an interface between the Board and the company management.

104D The terms of reference of the Revival Committee will be as follows:

- A. Setting up/recommending the turnaround strategy of the Company to the Board;
- B. Actively recommending various actions to be undertaken for reviving the business and operations of the Company;
- C. Analyzing, advising and making recommendations on the annual business plan, annual budget and other business strategies of the Company along with compliance of the same with applicable laws;
- D. Performing any other additional tasks delegated to it by the Board of the Company.

104E The participation of members in a meeting of the Revival Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

104F (1) The Revival Committee may meet and adjourn as it thinks fit.
(2) Questions arising at any meeting of the Revival Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Revival Committee shall have a second or casting vote.

105 Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Key Managerial Personnel

106 Subject to the provisions of the Act,—

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

REGISTERS

107 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

- 108 (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

- 109 (1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.
- (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 110 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- 111 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- 112 (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 113 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 114 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 115 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

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

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

118 No dividend shall bear interest against the Company.

ACCOUNTS

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

(2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by the resolution of the Company in General Meeting.

(3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

AUDIT

120 **Accounts to be Audited**

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

121 **Remuneration of Auditors**

The remuneration of the Auditors shall be fixed by the Board as authorized in a General Meeting from time to time.

WINDING UP

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

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

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

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

INDEMNITY AND INSURANCE

- 123 (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- (d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

- 124 Wherever in the 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, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

- 125 No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
- 126 Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

- 127 It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and

whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

Note: Hon'ble NCLT order dated March 27, 2019 will be attached separately after AOA while Printing the final copy.

*Table "F" adopted in terms of Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 22nd April, 2022.

The Company has altered its Article of Association by inserting sub-clauses starting from 104A to 104F under Clause 104 by passing Special Resolution at the 47th Annual General Meeting held on September 30, 2022.