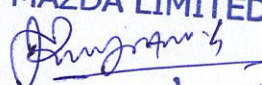


**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
MAZDA LIMITED**

For, MAZDA LIMITED  
  
Company Secretary



Company No. 04-14293

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
GUJARAT, DADRA & NAGAR HAVELI  
[Under The Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF MAZDA CONTROLS LIMITED**

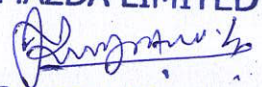
I hereby certify that **MAZDA CONTROLS LIMITED** which was originally incorporated on **03/09/1990** under The Companies Act, 1956 and under the name **MAZDA CONTROLS PRIVATE LIMITED** having duly passed the necessary Resolution in terms of Section 21/31/44 of The Companies Act, 1956 on **16-06-2000** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat. Vide his letter dated **23/06/2000**. In terms of the Government of India, Ministry of law, Justice and Company Affairs (Department of Company Affairs) Notification No. GSR 507 (E) dated 24-06-1985 the name of the said Company is this day changed to **MAZDA LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD**.

**Dated this 23/06/2000.**



Sd/-  
**(S. K. MANDAL)**  
REGISTRAR OF COMPANIES,  
GUJARAT  
DADRA & NAGAR HAVELI

For, **MAZDA LIMITED**  
  
Company Secretary



Company No. 04-14293

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
GUJARAT, DADRA & NAGAR HAVELI.  
[Under The Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF MAZDA CONTROLS PRIVATE LIMITED**

I hereby certify that **MAZDA CONTROLS PRIVATE LIMITED** which was originally incorporated on **03/09/1990** under The Companies Act, 1956 and under the name **MAZDA CONTROLS PRIVATE LIMITED** having duly passed the necessary Resolution in terms of Section 21/31/44 of The Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of law, Justice and Company Affairs Department of Company Affairs (Company Law Board) Vide S/R Passed on dated **20-12-1991**.

The name of the said Company is this day changed to **MAZDA CONTROLS LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD**. Dated this **13/03/1992**. (One Thousand nine Hundred NINETY TWO).



Sd/-  
(B. K. L. SRIVASTAVA)  
Asstt. Registrar of Companies,  
GUJARAT

For, **MAZDA LIMITED**  
A handwritten signature in blue ink.  
Company Secretary



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 04-14293 of 1993-1994

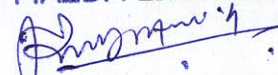
I HEREBY CERTIFY THAT MAZDA CONTROLS PRIVATE LIMITED .....IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO.1 OF 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT AHMEDABAD THIS THIRD DAY OF SEPTEMBER ONE THOUSAND NINE HUNDRED AND NINETY.

Seal  
of the  
Registrar of  
Companies,  
Gujarat

Sd/-  
(S. K. RAVI)  
REGISTRAR OF COMPANIES,  
GUJARAT  
DADRA & NAGAR HAVELI

For, MAZDA LIMITED

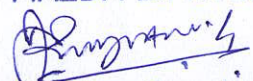
  
Company Secretary



**MEMORANDUM OF ASSOCIATION  
OF  
MAZDA LIMITED**

- I. The name of the company is  
**MAZDA LIMITED**
- II. The registered office of the company is situated in the "State of Gujarat".
- III. The objects for which the company is established are all or any of the following.  
  
(A) **THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY IT ON ITS INCORPORATION ARE AS UNDER:**
  1. To design, develop and manufacture in any part of India or abroad pressure reducing valves, safety valves, safety relief valves, self -actuating control valves, mechanically and automatically operated pressure reducing stations, de-super heaters and de-super heating units, vacuum systems, pumps and motors, scrubbers/silencers and strainers, control valves, condensate lifting pumps, valves mechanical fitting viz. flanges, tees, elbows, bends etc. pertaining to manual or automatic control of steam vapor, gases, liquids and solids.
  2. To fabricate and manufacture items like pressure vessel compressors, pipe-lines, pressure boosters, ejectors, pneumatic systems and allied parts for pneumatic and hydraulic systems such as positioners' air locks control level indicators.
  3. To carry on business of manufacturers, importers, exporters and dealers in pharmaceuticals bulk actives, fine chemicals, carbohydrates and other chiral products.
  4. To carry on in India or elsewhere the business of manufacturer, producers, processors, traders, dealers, buyers, sellers, suppliers, importers, exporters whole sellers, retailers, distributors, refiners, bottlers, canners, packers, repackers, franchisers, jobbers, collaborators, heirs, lessors, installers, operators, converters, preservers, sales promoters, factors, agents, consultants, stockiest, representatives, marketing of all sorts of drink and food concentrates, processed foods, food products, beverages, tea, coffee, cocoa, drinks of all kinds, pickles, chutney, masalas, mixtures, vinegars, ketchups, juices, squashes, jams, jellies, custard powder, powder (edible) drinks, gelatin, essences, ice creams, milk products, preparation, table delicacies and other eatables and to do all other things as may be incidental or conducive to the attainment of these objects.
  5. To enter into foreign collaboration and agreements with Company or firms for manufacturing the products or selling the products mentioned in para (1) and (4) of this Memorandum on such terms and conditions that are beneficial to the Company and as per the rules in force from time to time

For, MAZDA LIMITED

  
Company Secretary



6. To engage into the business of selling the above items mentioned in para (1) and (4) manufactured by this Company or by outside and also to get the product sold by outside agencies.
7. To purchase machinery, land, building and to hire labor for manufacturing of items in para (1) and (4) or to take it on hire from other manufacturers or to get it sub-contracted from outside agencies.
8. To manufacture or to take on hire all the machinery or components which are required for the manufacture and business of items mentioned in para (1) and (4) in India or outside India.
9. To establish testing centers and laboratories for testing the products in which the Company is dealing including allied products and to provide the services of these testing to outsiders on payment basis or without payment.
10. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Directors shall consider to be preliminary.
11. To apply for and takeout obtain, purchase or otherwise acquire and turn to account any copyrights, licenses, concessions, patent rights or inventions, monopolies, privileges, trade mark or secret process which may seem capable of being used for any of the purposes of the Company, for the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
12. To acquire by lease, exchange, purchase, hire or otherwise and to sell, exchange, surrender, lease, mortgage, convert, turn to account, dispose of and deal in movable and immovable property and rights of all kinds and in particulars lands, buildings secret formulae licenses, monopolies, annuities, bonds, policies, book debts and other rights and privileges which the Company may think necessary for convenient for the purpose of its business.
13. To acquire and take over the whole or any part of the business, goodwill, trademarks etc. and the property and liabilities of any person or persons, firm or corporation or any undertaking either existing or new and engaged in carrying on and conducting business which this Company is authorized to carry on.
14. To acquire from time to time, to manufacture and deal in and sell, exchange, surrender or otherwise dispose-off all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for the business or undertaking for the time being carried on or engaged in by the Company.



15. To subscribe for, purchase or otherwise acquire and hold and to sell, exchange, surrender, dispose of shares, stock, debentures or otherwise interest in any other company engaged in carrying on and conducting any business which this Company is authorised to carry on by original subscription, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
16. Subject to Section 73 of the Companies Act, 2013 and Regulations and Directions issued by Reserve Bank of India to borrow or raise or secure the payment of money for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company shall think fit and in particular by the issue of or upon bonds, debentures, bills of exchange, deposit notes, promissory notes or other obligations or securities of the Company and with a view thereto to mortgage and charge the undertaking and all or any of the immovable and movable property, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
17. To set up and maintain necessary establishments installed with necessary factories at such place or places as may be considered fit and expedient for the purpose of dealing in and manufacturing all or any of the above products and for that purpose to obtain registration and to hold license according to the provision of law in that behalf or any statutory modification for the time being in force.
18. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, bill of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.
19. To advance money on any terms that may be thought fit and particularly to customers, members of the staff or other persons having dealings with the Company and to guarantee the performance of contracts or engagements by any such persons.
20. To make advance of such sum or sums of money upon or in respect of the purchase of materials, goods, machinery, stores or any other property, required for the purposes of the Company upon such terms with or without security as the Company may deem expedient.
21. To open account or accounts with any individual, firm or company with any Bank or Banks or Bankers and to pay into and to withdraw money from such account or accounts.
22. To subscribe for conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions or co-operations with any person partnership or company and to promote and aid in promoting, constitute from or organize, companies or partnership of all kinds, for the purpose of acquiring, undertaking or any property and liabilities of any company/companies engaged in the business similar to that of the Company.



23. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares fully or partly paid up debentures, debenture-stock or security of any other company having objects altogether or in part similar to those of the Company and improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
24. To promote, organize or float any public or private company or companies for the carrying on any of the aforesaid objects or any object incidental or ancillary to any business or undertaking of the Company.
25. To amalgamate or get amalgamated, partly or wholly with any company incorporated under the law relating to the incorporation and administration of companies in India on the basis of such scheme of amalgamation as may be considered fit and expedient and pursuant to the provisions of law in that behalf.
26. To guarantee the performance of any contract or obligation and payment of money of any company, corporation, firm or persons in any case, in which such guarantee may be considered likely and in the interest of the Company.
27. 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 and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
28. To remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company of the conduct of its business and to pay the preliminary expenses of the Company.
29. To distribute any of the Company's property among the members in as permissible under the Companies Act, 2013 in the event of winding up.
30. To do the things either as principal, agent, trustee or otherwise either alone or in conjunction with others and by or through agents, sub-Directors, trustees or otherwise.
31. To appoint, elect and grant allowances, bonuses, commissions, pensions, gratuities, remuneration of Directors or ex-Directors, founder-Directors, Managing Directors, Whole-Time Directors, Technical Directors, Sales Directors, Officers, staff employees, workmen, lawyers, employees, auditors, consultants or to dependents of any of the above and such persons as may be thought proper.
32. To provide for the welfare of employees or ex-employees of the Company and the wives, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or



subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit and to subscribe or 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 public and general utility or otherwise.

33. To aid pecuniary or otherwise any association, body movement having an object or the promotion of trade or industry or the solution settlement or surmounting of trade industrial or labor problems or troubles.
34. To pay out of the funds of the Company all expenses or and incidental to the formation, registration, advertisements and establishment of this Company and the issue and subscription of the share or loan capital and also all expenses relating to the issue of any circular or notices and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
35. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts and to sub-sublet all or any contractors from time to time and upon such terms and conditions as may be thought expedient.
36. To take part in formation, management, supervision of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.
37. To apply or join in applying to and obtain any parliament or legislative Authority, Government, Local, Municipal or other Authority or Body, Indian or Foreign for any Acts of parliament or other Acts of Legislature, Laws, Decrees concession, orders, rights or privileges or authority that may seem conductive to the Company's objects or any of them that may seem expedient and to oppose any proceedings or applications or legislation or grant or withdrawals of any rights, privileges of concessions or any imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interest.
38. To raise or borrow money from time to time for any of the purpose of the Company by bonds, debentures or promissory notes by taking credits in or opening current accounts with individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advance on the sale of any lands, buildings and machinery, goods, assets or revenue of the Company present or future including uncalled capital with or without such security and upon such terms as to priority or otherwise or by such other means as the Directors may in their own absolute discretion deem expedient and in particular by the issue of debenture-stock perpetual or otherwise including or debenture-stock convertible into shares of this or any other company or to convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be



expedient and to purchase redeem or payoff such securities. The Company however, shall not carry Banking or insurance business.

39. To establish from time to time branches of the Company and agencies either in different parts of Indian Union or elsewhere and to make such regulators for their managements and to close or discontinue the same. The Directors of the Company may from time to time determine and appoint representatives in any part of the world for the conduct of the business of the Company or for the purchase, sale or exchange, either for ready or future delivery of any merchandise, commodities, goods, wastes, machinery, materials, produce, products, articles and things required for or dealt in or manufactured by or at the disposal of the Company.
40. To enter into agreements, with and employ such experts, engineers, electricians, technicians and other persons having special knowledge and training in matters relating to the business of the Company as may be necessary for conducting the business of the Company.
41. To organize exhibition or show for exhibiting the product of the Company and/or other companies.

**(B) OTHER OBJECTS**

- (1) To carry on the business of manufacturers, importers, exporters, assemblers hirers and repairers of and/or dealers in and marketing and distribution of computers and computer periphery, software and hardware, computer parts, data transmission circuit, audio visual equipment and consumer electronics, radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defense electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipment, electronic desk calculators, scallions copes and associated instruments, process control systems, industrial electronics, medical electronic equipment, electro devices, audio record play back systems, closed circuit. T.V, aerospace electronics, geo science electronics, broad casting electronics and for the purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
- (2) To undertake and/or direct all types of construction and the maintenance of and to acquire by purchases, lease, exchange, hire and otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person, free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godown, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.



- (3) To carry on the business of and act as promoters, organizers and developers of lands, estates, properties, co-operative housing associations, housing schemes, shopping-office complexes, townships, farms, houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.
- (4) To carry on and undertake the business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machineries and equipment's that the company may think fit and do assist in financing of all and every kind and description of hire purchase or deferred payment of similar transaction and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plant and machineries, equipment's, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
- (5) To carry on the business as refrigerating engineers and lessors of cold storage space, to erect, maintain and operate cold storage depots and to engage to cold storage trade in all its branches.
- (6) To carry on business or running nursing homes, clinics, pharmacies indoor or outdoor hospitals, medical, anatomical, orthopedic, surgical and "X" Ray units, laboratories, researches- establishments, nature cure centers and hospitals for eye, throat and nose diseases and to acquire land, buildings, plants, equipment's, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients, of various types of diseases, ailments, sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.
- (7) To carry on business as producers, importers, exporters, buyers, sellers manufacturers, stockiest, agents and brokers of coal, charcoal, petroleum-coke, copper, iron, ore, bauxite, granite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminum, silicate and bentonite, quartz, dextrin, magnetite, dolomite, Ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, bars, beams, circle angles, structures, coils, ferrous, non-ferrous metals, utensils, decorative and art materials.
- (8) To carry on business as agents, holders of investors in saving unit or units issued by the Unit Trust of India.
- (9) To carry on business on producers, manufacturers, processors, converters, refiners, bottlers, stockiest, dealers, importers, exporters, traders, retailers, agents, buyers or sellers



of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, spare rockets and crafts and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticides, defense or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any such gases and products.

- (10) To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
- (11) To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
- (12) To carry on business of a finance company, lease finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term / long term loans with and/or without security and interest, and raise public deposits.
- (13) To carry on the business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
- (14) To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travelling and to provide for tourists and travelers such as buying, booking, hiring, leasing buses, taxies, ships, aircrafts, hotels, rooms, motels, outhouses, cafeterias or promote the provision of conveniences of tourists.
- (15) To act as distributors, dealers, exporters, importers, agents and to undertake and carry on anywhere in India or abroad any or all trades and business of ginners, packers, balers, spinners, weavers, processors and manufacturers of all types of yarn, fibers, fabrics, cotton, wool, silk, flax, hemp, jute, cellulose and non-cellulose products, nylon, polyester whether textile, netted or looped and also fibrous or textile substances altering, adding, bleaching, blending, carbonizing, calendaring, converting, coloring, curing, creeping, dyeing, doubling, dipping, dewatering, developing, enlarging, extracting, finishing, improving, knitting, knotting, manipulating, mercerizing, making, printing, preparing, reconditioning, refining, sizing, scouring, sanforizing, treating, twisting, thinning, texturizing, watering, washing, working, utilizing.
- (16) To act as brokers, dealers and to carry on the business of share broking, and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the issue.



- (17) To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and other vehicles with all necessary and convenient equipment, engines, tackle, gears, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furniture, equipment and stores.
- (18) To carry on the business of warehousing in all its aspects in India and elsewhere.
- (19) To carry on business as manufacturers, dealers, importers, exporters, stockiest or distributors of razors, safety razors, blades and shaving sets.
- (20) To carry on the business as producers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how formula, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
- (21) To manufacture welding products including welding torches, metal spray powers, fluxes and soldering, filling, brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet welding, orbital Welders, girth welders, custom designed equipment and engineering, welding and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing equipment and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry, mining completes, power plants, cement mills, sugar industry, transportation industries, chemicals and fertilizers plants, defense workshops, earth moving equipment and other industries.
- (22) To act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
- (23) To carry on the business as manufacturers, manufacturer's representatives, dealers, retailers, whole-sellers, packers, factors, agents, consignors, consignees, shippers, distributors, stockiest, buyers, sellers and indenters of all classes, kinds, types, sizes, nature and description of safety equipment, made of whatever metal and/or substance by any devices such as mechanical, engineering, electrical and electronic to safe guard,



protect, preserve and maintain all sorts of assets, valuables, monies, money worth, machines, men and livestock.

- (24) To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamos, of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
- (25) To carry on the business as manufacturers, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitches, laminators, sealers, stockiest and dealers in all classes, kinds, type and nature of:
- (i) Plastic materials, plastic including but without limiting the generality of the foregoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE-Multilair, monolair plastic films.
  - (ii) Packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, glass board and wood.
  - (iii) Intermediates, derivatives, by-products and substitutes of all or any of them.
- (26) To carry on anywhere in the world, the business of running hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beer house, refreshment-room, lodging-house keepers, licenced victuallers, subject to law, wine, beer and spirit merchants, importers and dealers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of foods, live and dead stock and colonial and foreign producers of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sports dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
- (27) To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
- (28) To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo lithographers, chrome-lithographers, engravers, die-sinkers, bookbinders, designers, draftsman, paper and ink manufacturers, booksellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.



- (29) To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
- (30) To carry on the business of water-proffers of all kinds.
- (31) To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C.D.C. current couplings, meters, counters made of whatever metals and substances.
- (32) To carry on business as manufacturers, dealers, traders, importers, exporters, distributors, agents, consignors, consignees, crushers, grinders, processors of all classes of marbles, whether synthetics or natural, granites, stones, chips, tiles, bricks and sand.
- (33) To carry research and development work for industrial, agricultural and minerals productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyze, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspaper, literature and Information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measure as may be considered desirable or beneficial for all or any of the objects of the company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trademarks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
- (34) To manufacture, produce, install, commission, operate, pay, import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipment's that may be associated with such energy related activities.
- (35) To refine, treat and render merchantable and fit for use, natural deposit of salt, brime, natron, soda, kieselguhr nitrates and derivatives.
- (36) To provide a leasing advisory/counselling services to other entities and/or from the leasing arm of other entities.
- (37) To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack



and otherwise deal in mineral oils, whether on shore or offshore and their derivatives, by-products, mixtures with gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease/rent, erect, maintain machineries, plants, equipment, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipelines related to the above activities, to take on lease, purchase, or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.

- (38) To carry on business as consignors, consignees and agents and to buy, sell, import, export, resell, exchange, manufacture otherwise deal in all kinds and classes of cotton, woolen, rayon, silk, art silk, nylon, jute, synthetic, other natural man-made staple fibers, fabrics, yarn, thread and materials made therefrom and other synthetic fabrics, materials and garments.
- (39) To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own acquire, provide, secure, arrange or deal in films and photography, sound recording, lighting appliances, Instruments, equipment and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise, studios, laboratories, theatres, building, halls, open air theatres, and other building or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesque, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment Instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and business and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such ring for the business of the company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel requited by the company or others for film, cinema or show business.
- (40) To carry on the business of manufacturers, exporters, importers, dealers and merchants of vegetable products, tallow, stearin, fatty acids, acetylene gas, starch, glucose, margarine, shortening compounds, cooking mediums, salad oils and refined oils and all other allied products and by-products and the preparation of all or any of the said products or substances and the sale of all the aforesaid substances and products.
- (41) To carry on the business as manufacturers, suppliers, stockiest, manufacturer's representatives, traders, dealers, importers, exporters, factors and agents of all classes and kind of medicinal apparatuses, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians, in their respective professions.



- (42) To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumina cement, limes and limestones and by-products thereof, cement pipes/sheets, refractories, bricks and minerals.
- (43) To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockiest, suppliers, wholesalers, retailers, jobbers, contractors, repairers, cleaners, storers and warehousers, hirers and lessors of all types of glass including glass equipment, laboratory glass equipment, pipeline glass components like plain sections, spacers, reducers, bends, Y pieces, T pieces, joint, glass components, valves, glass tubes, glass vessels like reactors, reboilers, receivers, separators, measuring vessels, glass made stirrers, agitators, specially designed glass heat exchangers, columns, plain or coloured sight glasses, glass machines and plant and machinery and domestic wearers made of glass and spares, components and accessories thereof.
- (44) To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockiest, suppliers, job contractors to manufacturers and packers of any brand and of classes, kinds and types of marine blue, detergent cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neel, whitener, slurry, benzene, glycerin, oils, silicate washing materials, toilet requisites and preparation.
- (45) To carry on business as manufacturers, growers, fabricators, processors, refiners, stockiest, agents, importers, exporters, traders, wholesaler, retailers, distributors, concessionaires or dealers of drugs, medicines, spirits, mixtures, tonics, pigments, powder, tablets, pills, capsules, injections, compounds, mother tinctures, trituration, globules, creams, scents, soaps, lotions, shampoo, toilet goods and all kinds of pharmaceuticals, cosmetics and medical preparations required or used in homeopathic, allopathic, ayurvedic, unani or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, whether for humans, animals, birds, insects or for whatsoever purposes, such as prevention, curation and nourishments.
- (46) To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
- (47) To carry on the business as consultants in marketing and survey for whatsoever materials and projects for whomsoever.
- (48) To carry on business as traders, exporters, importers, suppliers, job-works, finishing, fabrications or/and manufacturing of steel, wooden, ferrous or non-ferrous metals, furniture, fixings and light fittings, equipment, decorative.
- (49) To carry on business of manufacturer, refiners, buyers, sellers, dealers, traders, suppliers, packers, importers, exporters, factors, agents, consignors, consignees, distributors,



stockiest, marketing agents of all types of edible, non-edible and/or solvent vegetable oils.

- (50) To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or, other-wise deal with chalk, clay, ores, and generally to carry on the business of mining of all branches.
- (51) To carry on business as manufacturers, processors, refiners, formulators, buyers, sellers, importers and exporters and dealers in all types of chemicals including basic chemicals, heavy or fine, organic, inorganic, biological, laboratory, scientific chemicals, of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petrochemicals, sanitary, industrial chemicals or any mixtures, derivatives and compound thereof.
- (52) To own, occupy, purchase, sell, deal in acquire, hold, hire, possess, exchange, lease, license, mortgage, improve, grow, develop, manage, control, land. and to set up agricultural forms, agricultural houses, farm-houses orchards, gardens and to carry on the business as agriculturists, farmers, millers, gardeners, cultivators, planters, processors in connection with the agricultural and farming activities.
- (53) To carry on the business of manufacturer's representatives, agents, traders, dealers, exporters, importers, factors, consignors and consignees of all kinds, types and sizes of articles, goods merchandise and commodities whether for domestic, commercial industrial, agriculture and defense purpose/use in India or elsewhere.
- (54) To undertake and carry on the business of shippers, ship owners, ship-breakers, shipping agents, ship managers, tug owners, loading brokers, freight contractors, barge owners, lighter men, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, slavers, ship builders and ship repairers, ship breaking yards and to carry on business or breaking, cutting, dismantling of ship, steamers, trailers, steam launches, ocean going vessels plying on water, either by company itself or through other arrangements whether on contract or job work basis.
- (55) To carry on the business of an investment company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or private industrial enterprises carrying on business in India or elsewhere and shares, debenture, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereign, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to provide merchant banking services by acting as manager to the public issue or brokerage, loan syndication, guarantee and also to act as register to the issue, investment schemes of the companies, bodies, corporate and also to carry on the business of project financing, shares and securities financing and to act as shares and stock brokers, and place in India in consultation with the Rules and Regulations of various Stock Exchanges in India including Over The Counter Exchange



of India (O.T.C.E.I) in accordance with the guidelines framed by the Securities and Exchange Board of India (SEBI) from time to time.

- (56) To carry on in India or elsewhere the business of manufacturing, trading, supplying, importing, exporting, wholesaling, retailing, distributing, preparing, preserving, canning, refining, sorting, bottling, manipulating, packing, repacking, marketing and commission agent, broker, C&F agent, del-creditor agent, consignor, consultant, collaborator, representative, franchiser, sale promoter or otherwise to deal, tea, chicory, cocoa and the like products in all or any of their forms including spray, freeze dried, chicory blend and other preparations thereof for instant, consumption and otherwise in whatsoever manner and to do all incidental acts and things necessary for the attainment of foregoing objects.
- (57) Also to act export house in all kinds of commodities, products, merchandise whether agricultural, defense, research, space, scientific purpose/use in India or elsewhere.

IV. The Liability of the members is limited by shares.

- V. The Authorised Share Capital of the company is Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 2,50,00,000/- (Two Crores Fifty lacs) Equity Shares of Rs. 2/- (Rupees Two) each, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being, into several classes and to attach thereto such preferential, deferred, qualified, guaranteed or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Act or the Articles of the company for the time being.<sup>1</sup>

1. As Amended vide Ordinary Resolution passed by Shareholders through Postal Ballot process with effect from 31<sup>st</sup> December, 2024.

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

Names, Address, Description, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name and Signature of the Witnesses and their Address, Description and Occupation
1. Sorab Mody Son of Rattanshah Sorabji Mody Age: 44 Years Address: Vasht, Dr. Vikram Sarabhai Marg Behind Apang Manav Mandel, Ahmedabad-15 Business Sd/-	1 (One)	Common Witness to Both the subscribers Sd/- Madhuben I. Patel D/o. Ishwarlal L. Patel 32, Ajanta Commercial Centre, Ashram Road, Ahmedabad-14. Chartered Accountant
2. Rayomand Anklesaria Son of Malcolm F. Anklesaria Age: 27 Years Address: Near Parsi Agiary, Khamasa Gate, Ahmedabad-1 Business Sd/-	1 (One)	
Total	2 (Two)	







THE COMPANIES ACT, 2013  
[COMPANY LIMITED BY SHARES]

**ARTICLES OF ASSOCIATION**

**OF**

**MAZDA LIMITED**

The following regulations comprised in these Articles of Association may be adopted by the member by way of passing special resolution, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**PRELIMINARY AND INTERPRETATION**

1. (i) The regulations contained in Table "F" in the First Schedule of the Companies Act, 2013 shall not apply to this Company, except in so far as the same are repeated or expressly made applicable in these Articles or by the said Act.
- (ii) (a) The marginal notes used in these Articles shall not affect the construction thereof.
- (b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

**"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

**"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

**"Articles"** means these articles of association of the Company or as altered from time to time.

**"Board of Directors" or "Board"** means collective body of Directors of the Company.

**"Beneficial Owner"** means a person as defined in Section 2 of the Depositories Act and whose name is recorded as such with a Depository.

**"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;

**"Company"** means **"MAZDA LIMITED"**.

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

**"Depository"** means and includes a Company as defined in the Depositories Act

For, MAZDA LIMITED  
  
Company Secretary



1996.

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

**"Dividend"** includes interim dividend.

**"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

**"Independent Director"** shall have the meaning prescribed to it in the Act.

**"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.

**"Ordinary & Special Resolution"** shall have the meanings assigned to these terms by Section 114 of the Act.

**"Office"** shall mean the registered office for the time being of the Company.

**"Postal Ballot"** shall mean voting by post through ballot papers distributed amongst eligible voters and shall include voting by electronic mode.

**"Proxy"** means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

**"Rules"** means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

**"Seal"** means Common Seal of the Company.

**"Secretarial Standards"** means standards provided by the Institute of Companies Secretaries of India.

**"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

**"Shareholder" or "member"** shall mean any shareholder of the Company, from time to time.

- (c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.
- (d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.
- (e) Unless the context otherwise requires, words or expressions contained in these



regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit.

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

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
3. (i) 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 after the application for the registration of transfer or transmission or within such other period as the conditions of issue 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 sum as may be prescribed for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a Director and the Company Secretary, wherever the company has appointed a company secretary; in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) 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.



4. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
5. (i) 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 indemnity or such other documents as may be prescribed by the Board, 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.  
  
(ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the Company.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The Company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.  
  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.  
  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.



9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
10. Subject to the provisions of the section 55, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the Board before the issue of the shares may, determine.
11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
  - (a) persons who, at the date of the 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 favor of other person or;
  - (b) employees under the employees' stock option or;
  - (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

#### LIEN

12. (i) The Company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) 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.
13. 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 the person entitled thereto by reason of his death or insolvency.



14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

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

#### **CALLS ON SHARES**

16. (i) 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:
- Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) 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.
- (iii) A call may be revoked or postponed at the discretion of the Board.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.



20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. 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 not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **TRANSFER OF SHARES**

22. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
24. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

26. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing contained in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. 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 to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends,



bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### FOREFEITURE OF SHARES

31. 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 any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34.
  - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35.
  - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
36.
  - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and



- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations 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.

#### **ALTERATION OF CAPITAL**

38. Subject to provisions of the Act the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
39. Subject to the provisions of the Act, the Company may, from time to time,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) 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.
40. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (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 the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.



41. The Company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.
  - (d) any other reserve in the nature of share capital

### **CAPITALISATION OF PROFITS**

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



- (ii) The Board shall have 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 becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

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

- 44. Notwithstanding anything contained in these articles but subject to the provisions of the Section 68 and 70 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**

- 45. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.
- 46. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.

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

- 47. (i) 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.
  - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
- 48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 49. 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.
- 50. 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.



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

#### **ADJOURNMENT OF MEETING**

52. (i) The Chairperson may, suo motu and, in the absence of quorum shall adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

53. 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 or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
54. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
55. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
56. 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 or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.



59. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
62. 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**

63. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.
64. Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
65. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or



(b) in connection with the business of the Company.

67. 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.
68. 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.
69. Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.
70. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
71. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period 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 under the provisions of the Act.
- (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.
72. (i) 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.
- (ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

#### **NOMINEE DIRECTOR**

73. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company



as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

#### **MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS**

74. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties (both present and future) and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.
- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.
- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any Company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of



indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

- (vi) A Director may resign from his office upon giving notice in writing to the Company.

#### **PROCEEDINGS OF THE BOARD**

75. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
76. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
77. 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.
78. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
79. (i) 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.
- (ii) 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.
80. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
81. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
82. 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.

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

#### **MANAGING DIRECTOR**

84. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation or otherwise, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

85. Subject to the provisions of the Act,—
- (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or



to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

#### **THE SEAL**

86. (i) The Board shall provide for the safe custody of the seal.
- (ii) 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 at least one Director or of the Manager or Secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his /her presence.

#### **DIVIDENDS AND RESERVE**

87. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
88. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the Company.
89. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
90. (i) 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.
- (ii) 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.
- (iii) 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.



91. 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.
92. (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
93. 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.
94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
95. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
96. No dividend shall bear interest against the Company.

#### **ACCOUNTS**

97. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

#### **WINDING UP**

98. Subject to the applicable provisions of the Act and rules made thereunder—
- (i) 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.



- (ii) 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.
- (iii) 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**

99. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **GENERAL POWER**

100. 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 authorised by its Articles, then in that case this Article authorises 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.



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

Names, Address, Description, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name and Signature of the Witnesses and their Address, Description and Occupation
3. Sorab Mody Son of Rattanshah Sorabji Mody Age: 44 Years Address: Vasht, Dr. Vikram Sarabhai Marg Behind Apang Manav Mandel, Ahmedabad-15 Business Sd/-	1 (One)	Common Witness to Both the subscribers Sd/- Madhuben I. Patel D/o. Ishwarlal L. Patel 32, Ajanta Commercial Centre, Ashram Road, Ahmedabad-14. Chartered Accountant
4. Rayomand Anklesaria Son of Malcolm F. Anklesaria Age: 27 Years Address: Near Parsi Agiyary, Khamasa Gate, Ahmedabad-1 Business Sd/-	1 (One)	
Total	2 (Two)	