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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
VEER ENERGY & INFRASTRUCTURE LIMITED**

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No. 11- 23334

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI.

In the matter of JHANTLA INVESTMENTS LIMITED

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

from JHANTLA INVESTMENTS LIMITED

to VEER ENERGY & INFRASTRUCTURE LIMITED

and I hereby certify that

JHANTLA INVESTMENTS LIMITED

which was originally incorporated on TWENTYFOURTH day of

OCTOBER 1980 under the Companies Act, 1956 (1 of 1956) and under the name

JHANTLA INVESTMENTS LIMITED.

having duly passed necessary resolution in terms of section 21 of the Companies

Act, 1956 the name of the said Company is this day changed to

VEER ENERGY & INFRASTRUCTURE LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this THIRTEENTH day of FEBRUARY

TWO THOUSAND SIX.



(M. V. CHAKRANARAYAN)  
Dy. Registrar of Companies,  
Maharashtra, Mumbai.

No. 11- 23334

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL  
RESOLUTION PASSED FOR ALTERATION OF OBJECTS  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES  
MAHARASHTRA, MUMBAI.

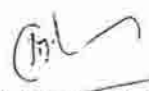
JHANTLA INVESTMENTS LIMITED

having by Special Resolution passed on 27/08/2005  
altered the provisions of its Memorandum of Association  
with respect to its objects, and a copy of the said  
resolution having been filed with this office on 22/09/2005

I hereby certify that the Special Resolution passed  
on 27/08/2005 together with the printed copy of the  
Memorandum of Association has this day been registered.

Given under my hand at MUMBAI this THIRTEENTH day of  
DECEMBER TWO THOUSAND FIVE.



  
(M. V. CHAKRANARAYAN)  
Dy. Registrar of Companies,  
Maharashtra, Mumbai.

No. : 23334



**Certificate for Commencement of Business**

Pursuant of Section 149(3) of the Companies Act, 1956

I hereby certify that **JHANTLA INVESTMENTS LIMITED** which was incorporated under the Companies Act, 1956, on the **TWENTYFOURTH** day of **OCTOBER 1980**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **TWENTYFIFTH** day of **NOVEMBER** One thousand nine hundred and **EIGHTY**



The Seal of  
The Registrar  
of Companies  
Maharashtra.

Sd/-  
**T. S. V. Panduranga Sarma**  
Registrar of Companies



Form I. R.

**CERTIFICATE OF INCORPORATION**

No. 23334 of 1980

I hereby certify that **JHANTLA INVESTMENTS LIMITED**  
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is limited.

Given under my hand at BOMBAY this TWENTYFOURTH  
day of OCTOBER One thousand nine hundred and EIGHTY



Sd/-  
T. S. V. Panduranga Sarma  
Registrar of Companies

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**VEER ENERGY & INFRASTRUCTURE LIMITED**

- I. The name of the Company is VEER ENERGY & INFRASTRUCTURE LIMITED.
- II. The Registered Officer of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:-
  - A. MAIN OBJECTS OF THE COMPANY TO BE PURSED BY THE COMPANY ON ITS INCORPORATION:
    1. To generate, accumulate, produce, convert, transmit, distribute, purchase, sell and supply or otherwise deal in power on any other energy from conventional / non – conventional energy sources including but not restricted to Solar Energy, Wind Energy, all forms of Biomass Energy, Geo-thermal Energy, Hydel Energy, Tidal and Wave Energy on commercial basis and to construct, lay down, install, commission, establish, operate and maintain power / energy generating stations, including building structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s Power Plants based on conventional / non-conventional energy sources including Solar Energy Plants, Wind Energy Plants, Mechanical, Hydel, Civil Engineering works and also to carry on the business as manufacturers, producers, processors, required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of power / energy and all types of power / energy saving devices, products, gadgets and its components.

**OBJECTS INCIDENTAL OR ANCILLARY TO THE ATAINMENT OF THE MAIN OBJECTS :**

2. To carry on the business of an Investment Company and to under-write, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in share, debentures, debenture-stocks, bonds units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by an Company, Corporation, firm or person whether incorporated or established in India or elsewhere.
3. To Finance Industrial Enterprises & to manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.
4. To take part in the formation, supervision or control of the business or operation of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
5. To act as financial consultants, management consultants, and provider advice, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour, industrial public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
6. To receive money on deposits at interest or otherwise for fixed periods, and to lend money on any terms that may be through fit and particularly to customers or other persons or corporations having dealings with the companies. The company shall not carry

on any business of banking as defined by the Banking Regulation Act, 1949, or any statutory modification thereof.

7. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company, firm, institution or person or persons, by means of delivery by hand or otherwise.
8. To negotiate loan, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
9. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
10. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
11. To carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers, concessionaries or contractors.
12. To act as Selling Agents of manufacturing companies, Insurance Agents, Publicity and Advertising Agents and also to provide specialized services in Investor Relations, relating to the above objects.
13. To borrow or raise money and secure and discharge any debt or obligation or binding on the company in such manner as may be thought fit, and in particular by mortgagees of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture – stock, perpetual or otherwise, or other securities of any description.
14. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of



any business, concerns and undertakings and generally of any assets, property or rights.

15. To give guarantees, and carry on and transact every kind of guarantee and counter – guarantee business and in particulars to guarantee the payment of any principal moneys, interest or other money secured by or payable under any debentures – stock, mortgages charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares.
16. To purchase, take on lease or in exchange, hire and otherwise howsoever, acquire any immovable or movable property, patents, licenses, rights and privileges which the company may think necessary or convenient for the purposes of its business and in particular an land, tenements, buildings and easements and to pay for same either in cash or in share or securities and to sell, let, lease or under lease or otherwise dispose of any grant rights over any immovable property belonging to the Company.
17. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.
18. To manage, land, buildings and other property with movable and immovable whether belonging to the company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading and other conveniences.
19. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, and by planting, paving draining, framing, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
20. To undertake and execute any trust and also to undertake and execute the offices of Executor of the Will at any deceased persons. Administrators of any deceased

person, trustee for debenture – holder or debenture – stock holders of any company and of receiver Treasurer to appoint trustee to hold securities on behalf and to protect the interest of the company.

21. To obtain any provisional order or Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
22. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
23. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
24. To enter into any arrangements with any governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, licenses and concession, which the company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
25. To distribute any of the Company's property among the members in specie subject to the provisions of the companies Act in the event of winding up.
26. To form, promote subsidies, organize and assist or aid in forming promoting, subsidizing, organizing or aiding companies, syndicates, or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.

27. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with companies whose business are so acquired, purchased or taken over and/ or to enter into agreements with the object of acquisition of such undertakings and/ or business.
28. To acquire and hold by way of investment or resell and to let on hire-purchase, lease, rent any metals, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and jewellery and painting and coins and manuscripts and objects of art and to pay for same either in cash or otherwise.
29. To invest the surplus funds of the Company from time to time in Government securities or in other securities as may from time to time be determined by the Directors, and from time to time to sell or vary all such investments and to execute all assignments, transfer, receipts, and documents that may be necessary in that behalf.
30. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant to money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and or other institutions or objects.
31. To act as managers to public issue of other companies, to act as investment advisors, financial advisors, to individual or Company or advise on portfolio management to Corporations, Companies or individuals.
32. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.

33. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country
34. To pay all costs, charges and expenses, incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
35. To establish competitions in respect – of contributions or information suitable for insertion in any publications of the Company, or otherwise for any publication s of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and so on such terms as may seem expedient.
36. To provide for and furnish or secure to any members or customer of the company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
37. To refer to or agree to refer any claims, demand, dispute or any other question by or against the company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
38. To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
39. The Company may at any time invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any

special conditions provide such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly; the Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.

40. To sell, dispose of, or transfer the business, property and undertakings of the Company, or any part thereof, for any consideration which the Company may see fit to accept.

**C. OTHER OBJECTS:**

41. To acquire, lease or lend sophisticated office machineries such as computer, tabulators, equipment, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
42. To carry on business of Travel Agency and to act as tourist agents and contractors, and to facilitate travel lings, and to provide for tourists and travelers, or promote the provision of conveniences of all kinds.
43. To carry on business as proprietors and publishers of newspapers journals, magazines, books and other literary works and undertakings.
44. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photo – lithographers, chrome – lithographers, engravers, die – sinkers, bookbinders, designers, draughtsman, paper and ink manufacturers and dealers in or manufacturers of any other articles or things or any of them or concerned therewith.
45. To carry on the business as timber merchants, saw mill proprietors, furnishers, and buy, sell, grow, prepare for market,

manipulate, import, export, and deal in timber of all kinds, and to manufacture and deal in articles furniture of all kinds.

46. To carry on the business of exporters and importers, function as Export House and deal in all varieties of commodities and for this purpose to also engage in ancillary services such as shipping, forwarding, road transport, inland transport.
47. To carry on all or any of the businesses of manufacturers of and dealers in organic and inorganic and inorganic chemicals, petrochemicals, fertilizers, manures, pesticides, calcium carbide, ethyl, alcohol, coal-tar, hy medicines, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, greases, lubricants, vegetable oils and cotton seed oils.
48. To carry on all or any of the businesses of manufacturing, processing and dealing iron and steel , ferro alloys, special steel. Aluminum, copper, lead, zinc and their alloys and products and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball roller and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
49. To carry on all or any of the businesses of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopedic and surgical appliances of all kinds and providers of all requisites for hospital, patients and invalids.
50. To carry on the business of advertising contractors and agents; to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
51. To carry on in India or abroad the business of developing, improving, designing, analyzing, selling, distributing, importing, exporting, marketing, implementing, maintaining, consulting and licensing computer software, computer hardware and program

packages and provide all types of software and computer related services including custom application development, application set up, data processing, data conversion, interface development, graphics, networking, multi – media of all types, development in data base through software and internet devices, all businesses relating to internet, development of software applications based on internet or other technologies, embedded software , web hosting, web designing, website development, launching internet sites, web enabled applications for development over internet, intranet, internet portals, distribution and implementation of electronic commerce (e- commerce), sound and digital technologies, media software technologies, systems integration, various networking, communication, telecommunication, security services in internet transactions and to act as internet service provider, providing satellite up linking & gateways, direct to home services, domain name registrar, integrated services digital local area network centers and to undertake turnkey software projects, enterprise management, system analysis and designing, operation research, computer bureau, smart card technologies, E – mail, and cyberspace café including computer education and promotion, and selection of personnel & placement in computer software and hardware or otherwise to provide complete hardware and software solutions for information and technology industry an render software professional services, consultancy service and technical assistance and to import, export develop, assemble, and maintain all kinds of computer systems, equipments for information technology, communication, telecommunication, and their peripheral, components, devices, accessories, parts and equipments ancillary to computer systems.

52. To carry in India or abroad the business to manufacture, produce process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, steam, evaporate, vapourise, cool, filter, commercialise, develop, treat, cure, refine, extract, operate, manipulate, prepare, purify, protect, preserve, disinfect, turn to account, and to act as broker, agent, stockiest, distributor, consultant, collaborator, buyer, seller, exporter, importer, job worker, vendor, contractor, supplier or otherwise to deal in all types of organics, inorganic, industrial, laboratory, photographic, fine, biological, pathological, pharmaceutical and other chemical, compounds, drugs, formulations, preparations, acids, solvents, oils, solutions, derivatives, fluids products, by

products, residues, catalysts, reagents, mixtures, concentrates, lumps, powders and granules.

53. To carry on in India or abroad the business of manufacturing, processing, producing, washing, dyeing, ginning, pressing, spinning, weaving, crimping, texturing, carding, bleaching, combing, doubling, finishing, calendaring, sizing, coloring, printing, mercerizing, reeling, winding, throwing, embroidering, blending, sorting, garneting, stretching, drying, drawing, cutting, improving, buying, selling, reselling, importing, exporting, transporting, storing, fabricating, developing, marketing, or supplying and to act as broker, trader, agent, C & F agent, distributor, representative, consultant, collaborator, adatia, stockiest, liasioner, job worker, export house or otherwise to deal in all types of textiles goods, dress materials, fabrics, cloths, yarns, such as nets, matting, hosiery, plastic cloths, water proof fabrics, pavliners, americal cloths, imitation leather and rubber clothes, tents, durries, newar, ropes, rugs, furnishing clothes, tapestries, curtain cloths, blankets, carpets, carpet backing, gloves, laces, terry fabrics, valvet, georgette, gabardine, pashminas, floor clothes, twid, patto, canvas, khaddar, denim, stone wash, suitings, shirtings, sarees and other similar items made on powerloom, handloom, or mill byu man made or natural materials like cotton, flax, hemp, linen, woll, nylon, viscose, ramie, polyester, silk, artsilk, rayon, jute, staple fibres, cashmilon, filaments, terecotton, monofilaments, multifilament, acrylics, polynosic, polypropylene, polymide, polymethane, cellulose, dropping, spun or other fibrous substances or any combination therof available at present and as may be invented in future.
54. To carry on in India or abroad the business or manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, subcontract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail and to act as agent, broker, adatia, jobworker, consignor, contractor, vendor, collaborator, stockiest, distributor or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations and uses of apparels, ornaments, gems, jewelleries, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients and materials



thereof made partly or wholly of gold, silver, platinum or other precious, metals and alloys thereof together with precious, semi precious, imitation, synthetic, natural or other varieties of stones and materials whatsoever.

55. To carry on business as exporters, importers, buyers, sellers, super marketers, distributors, wholesalers, retailers, traders, dealers, showroom owners, merchants, stockiest, suppliers, indenters, packers, movers, preservers, agents sub – agents, representatives, commissions agents, brokers of all types of consumer products, commodities, products, cosmetics and toiletries, tooth pastes, tooth tonics, perfumery products, detergent, drugs, textiles, clothes, silk, yarns, readymade garments, and fashion accessories, electrical and electronic goods, appliances, engineering goods, computer hardware, computer parts, softwares, components, equipments apparatus, appliances, plant, machineries, communication equipments, petroleum products, steel, plastic, automobiles, spare parts, marine products, leather, rubber, rubber products, plastic, ornaments, diamonds, jewellery, imitation jewellery, marble, ferrous and non ferrous metals, chemicals, minerals, confectioneries, paper products, tobacco, stationery, office automation equipments, agricultural products, food products, frozen automation equipments, agricultural products, food products, frozen foods, dry fruits, soft drinks, jams and jellies, sauces and ketchups, pickles, agarbattis and perfumes, essence and flavours, fertilizers, cements, and all other types of general goods, consumables, materials, accessories, commodities and equipments, or any other general merchandise on ready or forward basis.
56. To carry on the business of builders, contractors, designers, decorators, interior decorators, constructors, and financiers of all types of buildings and structures including house, flat, apartments, office, godowns, warehouse, shops, factories, sheds, hospitals, hotels, holiday, resorts, shopping and / or residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, replace, maintain, manage, lease, let on hire, fabricate, all such buildings and structures and to purchase, sell, or deal in all types of movable or immovable properties for development.

**AND IT IS HEREBY DECLARED THAT:**

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word ‘Company’ (save when used with reference to this Company) in this memorandum shall be included any partnership or other body or association of persons whether incorporated or not and whatever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall the widest possible contraction and shall extend to all parts of the world and the objects set forth in any clause of sub – paragraph C shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub – paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorize the Company to do any business which may fall within the preview of the Banking Regulation Act, 1949 or the Insurance Act, 1983.

IV The liability of the Members is limited.

V \*The Authorized Share Capital of the Company is Rs. 35,00,00,000 (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity share of Rs. 10 each with a power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

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\* Clause V of MOA is amended as per Ordinary Resolution passed at the meeting of Shareholders of the Company held on 30<sup>th</sup> September, 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 opposite our respective names.

Name of Subscriber and signature	Address Description and Occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and signature of Witness
Hanuman Prasad Mansingka Sd/- S/o. Murlidhar Mansingka	103, Ashoka Apartments, 68, Napean Sea Road, Bombay—400 006. Industrialist	10 (Ten Only)	M. V. Satyanarayana S/o. M. V. Narasimhayya Block No. C – 20, Building No. 2, Moolji Nagar, Borivali (West), Bombay – 400092. Service Sd/-
Narendra Kumar Mansingka Sd/- S/o. Mahavir Prasad Mansinghka	83, Ashoka Apartments, 68, Nepean Sea Road, Bombay—400 006. Industrialist	10 (Ten Only)	
Mahasukhlal Prernehar Deliwala Sd/- s/o. Premehand Deliwala	C/S. Indradeep Sociely, Agra Road, Ghatkopar, Bombay – 400086. Service	10 (Ten Only)	
Hari Prakash Pasari Sd/- S/o. Gajanand Pasari	B/6/23, Mahesh Nagar, Goregaon West, Bombay – 400062 Service	10 (Ten Only)	
Raghunath R. Choudhry Sd/- S/o. Ramnarain Choudhry	18/273, Siddharth Nagar, Goregaon West, Bombay – 400062. Service	10 (Ten Only)	
R. Ravi Shankar Sd/- S/o. S. Rajaram	L9/9, Jalratan Deep, Banpur Nagar, Goregaon (W), Bombay – 400090. Service	10 (Ten Only)	
Sukhdev Nangia Sd/- S/o. Raisahib Hetaram Nangia	77, Walkeshwar Road, 1 <sup>st</sup> Floor, Bombay – 400006. Service	10 (Ten Only)	
		Total 70	

BOMBAY  
Dated this 4<sup>th</sup> Day of October 1980

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**VEER ENERGY & INFRASTRUCTURE LIMITED**

**TABLE F**

**Interpretation**

**I. (1)** In these regulations –

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the common seal of the company.

(2) 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**

**II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2. (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, –

- (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 twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(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.

**3. (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 such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized 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 recognize (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.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(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.

6. (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 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, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### **Lien**

9. (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.

10. 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.

11. (i) To give effect to any such sale, the Board may authorize 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.

12. (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.

### **Calls on shares**

13. (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.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

16. (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.

17. (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.

**18. 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**

**19. (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.

**20.** 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.

**21.** The Board may decline to recognize any instrument of transfer unless –

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

**22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

**Transmission of shares**

**23. (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 recognized by the company as having any title to his interest in the shares.

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

**24. (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.

25. (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.

26. 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 complied with.

### **Forfeiture of shares**

27. 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.

28. 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.

29. 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.

30. (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.

31. (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.

**32.** (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.

(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.

**33.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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**

**34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

**35.** Subject to the provisions of section 61, the company may, by ordinary resolution, —

- (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.

**36.** 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

### **Capitalization of profits**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of 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.

39. (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 capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

### **Buy-back of shares**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision 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**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

43. (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 section 103.

44. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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.

### **Adjournment of meeting**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(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 section 103 of 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**

**48.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**49.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**50. (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.

**51.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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

**53.** 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.

**54. (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**

**55.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.

**56.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**57.** 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**

**58.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

**59.** (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.

**60.** The Board may pay all expenses incurred in getting up and registering the company.

**61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**62.** 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.

**63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64.** (i) Subject to the provisions of section 149, 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.

### **Proceedings of the Board**

**65.** (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.

**66.** (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, if any, shall have a second or casting vote.

**67.** 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.

68. (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 members to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or member 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.

70. (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.

71. (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.

72. 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.

73. 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, 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.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act, —

(i) 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. 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**

76. (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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **Dividends and Reserve**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, 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.

80. (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 regulation 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.

81. 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

#### **Accounts**

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

(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 authorized by the Board or by the company in general meeting.

#### **Winding up**

87. Subject to the provisions of Chapter XX 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**

88. 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.



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

Name of Subscriber and signature	Address Description and Occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and signature of Witness
Hanuman Prasad Mansingka Sd/- S/o. Murlidhar Mansingka	103, Ashoka Apartments, 68, Napean Sea Road, Bombay - 400 006. Industrialist	10 (Ten Only)	M. V. Satyanarayana S/o. M. V. Narasimhayya Block No. C – 20, Building No. 2, Moolji Nagar, Borivali (West), Bombay – 400092. Service Sd/-
Narendra Kumar Mansingka Sd/- S/o. Mahavir Prasad Mansinghka	83, Ashoka Apartments, 68, Nepean Sea Road, Bombay - 400 006. Industrialist	10 (Ten Only)	
Mahasukhlal Premehand Deliwala Sd/- s/o. Premehand Deliwala	C/S. Indradeep Sociely, Agra Road, Ghatkopar, Bombay – 400086. Service	10 (Ten Only)	
Hari Prakash Pasari Sd/- S/o. Gajanand Pasari	B/6/23, Mahesh Nagar, Goregaon West, Bombay – 400062 Service	10 (Ten Only)	
Raghunath R. Choudhry Sd/- S/o. Ramnarain Choudhry	18/273, Siddharth Nagar, Goregaon West, Bombay – 400062. Service	10 (Ten Only)	
R. Ravi Shankar Sd/- S/o. S. Rajaram	L9/9, Jalratan Deep, Banpur Nagar, Goregaon (W), Bombay – 400090. Service	10 (Ten Only)	
Sukhdev Nangia Sd/- S/o. Raisahib Hetaram Nangia	77, Walkeshwar Road, 1 <sup>st</sup> Floor, Bombay – 400006. Service	10 (Ten Only)	
		Total 70	

BOMBAY  
Dated this 4<sup>th</sup> Day of October 1980