

\* The new set of Memorandum of Association adopted by special resolution passed by the members of the Company at the Extra-ordinary General Meeting held on 05<sup>th</sup> June, 2023

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
**ARKADE DEVELOPERS LIMITED**  
*(FORMERLY KNOWN AS ARKADE DEVELOPERS PRIVATE LIMITED)*  
**(Incorporated under the Companies Act, 1956)**

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For ARKADE DEVELOPERS PVT.LTD.

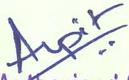
*Amit*  
DIRECTOR

- I The name of the company is ARKADE DEVELOPERS LIMITED<sup>1</sup>.
- II The Registered Office of the company will be situated in the State of Maharashtra.
- III The objects for which the company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To acquire, take over or agree to take over or carry on or fulfill and perform any agreement and to enter in to such contracts and or agreements or as may be requisite there for and to farther sublet the contract or part there or enter into a further contract with other or others for the fulfillment of the original agreement, or to make Such provisions in respect of such agreement. as may be deemed expedient.
2. To carry on the business of developers, builders and contractors.
3. To lay out, develop, construct, build, erect, demolish, re-erect alter, repair, re-model or do any other work in connection with any building or building scheme, roads highway, docks, Ships, sewers, bridges ,wells springs, serais, damp wharves, ports reservoirs, embankments, railways, irrigations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of anykind whatsoever and for such a purpose to prepare estimates, designs plants, specification or models and do such other or any act that may be requisite therefore.
4. To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account develop the same and dispose of or maintain the same and to the build township, markets, or other buildings or conveniences thereon.

For ARKADE DEVELOPERS LTD

  
Director/Authorised Signatory

<sup>1</sup> The Company converted into a public limited company through a special resolution passed by the members of the Company at the Extra-ordinary General Meeting held on 05<sup>th</sup> June, 2023

**Previous alterations**

\*Members of the Company approved increase in Authorized Share Capital of Company from ₹ 5,00,000 to ₹1,00,00,000 through special resolution passed in the Extra-Ordinary General Meeting held on 3 May 2010.

\*Members of the Company approved increase in Authorized Share Capital of Company from ₹ 1,00,00,000 to ₹1,25,00,000 through ordinary resolution passed in the Extra-Ordinary General Meeting held on 28 March 2011.

\*Members of the Company approved increase in Authorized Share Capital of Company from ₹ 1,25,00,000 to ₹2,00,00,000 through ordinary resolution passed in the Extra-Ordinary General Meeting held on 7 February 2014.

<sup>1</sup>Members of the Company approved increase in Authorized Share Capital of Company from ₹2,00,00,000 to ₹ 185,00,00,000 through ordinary resolution passed in the Extra-Ordinary General Meeting held on 12th June, 2023

<sup>5</sup>Members of the Company approved increase in Authorized Share Capital of Company from ₹ 185,00,00,000 to ₹ 187,50,00,000 through ordinary resolution passed in the Extra-Ordinary General Meeting held on 15th July, 2024

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

5. To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, rooms, huts or other accommodation for human beings or animals and to let or dispose of the same on installment basis, rent- purchase basis, or by outright sale whether by private treaty or by auction, or in any other mode of disposition all or any integral part thereof to purchase or otherwise acquire, issue, re-issue, sell, place, underwrite and deal in shares, stocks, bonds, debentures, and security of all kinds. To land money or discount bills or indemnify or guarantee Payments of money amalgamate with oher Companies similar or allied objects.
6. To carry on the business of architects, designers, consultation, advisors erectors, technical project, management consultants, civil and promoters Of housing projects, interior decorators, furnishers, brokers, estate agents And realtors, electrical, sanitation and sewerage engineers, project - Contract engineers, managers and consultants, cost analysis, quantity Surveyors and valorous or otherwise be connected in any manner in India elsewhere in respect of all type of construal work, projects or- Building to be used for the purpose of residences, offices, shopping Complexes, theaters, cinemas, hotels, hospitals, schools, university Campus, factories, mills, stadiums, bus depots and or for roadways, Railways, canals, waterways, irrigation works, dams, hydro-electric And thermal power stations or any other form of building or structure As may be required or necessary from time to time.
7. To purchase, take on lease or in exchange or otherwise acquire any lands and buildings and any estate or interest in, and any rights Connected with any such land and buildings. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale for earning rental, income, commission thereon
8. To develop and run to account any land acquired by the company or in which the company is interested, and in

particular by laying out and preparing the same for building purposes, maintaining, Furnishing, fitting up, repairing and improving, constructing, Altering, demolishing, pulling down, decorating, buildings, residential houses, industrial estates, shopping centers gardens, orchards, agricultural estates and by planting, paying, Draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering Into contracts and arrangements of all kinds builders, tenants and others.

9. To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, electric Power, heat and light supply works, telephone, works, hotels, clubs, restaurants, baths, places or worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, Shops, dairies, and other works and conveniences which the company may think directly or indirectly conducive to these objects and to contribute to otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.
10. To carry on the business of Engineering contractors undertaking and executing contract works of construction of building residential, Commercial or industrial roads, bridges, and other super structures and installation of all types of structures on behalf of various organizations, individuals, governments and other and to function as contractors for building for residential, commercial, industrial and for other purpose or in relation to housing schemes private public or otherwise.
11. To construct sell on ownership let out give on leave license basic hire purchase or otherwise give or allow to be occupied any portions of the land or buildings or estate or other properties owner on in possession of the Company upon such terms and conditions as the company may in its direction deem fit.
12. To purchase for investment or resale and to deal in land and houses Industrial estates and other property of any tenure and any interest therein and to create sale and deal in freehold and leasehold ground rents and to make advances upon the security of the lands, houses estate or other property or any interest therein and generally to deal in property whether immovable or movable.
13. To carry on business as manufactures of and dealers in building components including light weight cellular reinforced autoclaved Concrete slabs and blocks for floors, walls and roofs and prestressed Precast, reinforced concrete building components tools, implements, Equipments, machineries and any other materials, which in the opinion of the Directors of the company, may be usefully or conveniently combined with the business of the company or any contract undertaken by the company and either for the purpose of such contracts or as Independent business.

14. To carry on business as builders and contractors, decorators, designers, hauliers, and house agents and to develop, improve and turn to account any land or other works, and to finance guarantee or secure any construction or other works, and to carry on business in connection with the abovementioned business that is at any time customary or usually carried on in connection therewith or naturally incidental thereto.
15. To carry on business as manufactures of and dealers in granite, marble, alabaster, steel, iron, metal, wood, timbre, stone, bricks, gravel, clay, China, procelean, terracotta, earthenware, pipes, mosaics, cement, lime slates, windows, doors, shutters, wall boards, papers, basins, cisterns, locks, bolts, chimney pieces, stoves, baths, sanitary-ware, household, fittings, damp, course, materials, paint, varnish, rope, cord and building, and decorators plant, material and requisites and fittings of every description.
16. To purchase, take on lease, under-licence or concession or in exchange, or obtain assignment of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights, licenses, leases and any rights and privileges or interest therein and explore, work exercise, develop and to turn to account the same.
17. To, purchase, take on lease or in exchange or under amalgamation license or concession or otherwise absolutely or conditionally, solely or jointly with others and make, construct, maintain work, hire, hold, improve, alter manage, let, sell, dispose of exchange road, canals, water courses, lands, buildings, warehouses, works, factories, mills, workshops sidings, engines, machinery and apparatus, water rights, ways, leaves, trade marks, privileges or rights of any description or kind.
18. To take part in the formation, management, or supervision or control of the business or operation of any Company or undertaking and to appoint and remunerate any Directors, administrators, managers, or Accountants or other experts or agents.
19. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and any assets, property or rights.
20. To purchase, take in exchange or lease, rent or otherwise acquire any machinery, plant raw, stock. Stock-in-trade or other moveable property or any land, hereditaments and estates and any property and effects thereon or used or connected therewith or with any such business as aforesaid and to acquire any concessions, lease, rights, easements, licenses, privileges and interest in land which the Company may think desirable to obtain for the purposes of working or extending and developing the Company's business.

21. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences, and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, carry out dispose of or otherwise turn to account the same.
22. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedients.
23. To demolish, erect, construct, enlarge, alter or maintain building shed, structures of every kind necessary or convenient for the Company's business.
24. To open, establish and maintain branch offices, depots, shops, service stations, agencies and workshop for the purpose of the business of the Company in India and foreign countries.
25. To insure with any other company or person against loss, damages, risks and liabilities of all kind which may effect this Company.
26. To purchase or by any other means acquire and protect, prolong and renew any patents, patent rights, brevets, d'invention, licences protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and tasting and improving or seeking to improve and patents, inventions or rights which the company may acquire or purpose to acquire.
27. To establish, provide, maintain and conduct or otherwise subsidies research, laboratories and experimental workshop for scientific and technical researches, experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kind to promote studies and researches, both scientific and technical, investigation and inventions by provide subsidizing, endowing or assisting, laboratories, workshop, libraries, lectures, and meetings and conference and by providing or contributing to the remunerations, scientific or technical professors or teachers, and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and award studies researches; investigations, experiments, tests, to assist any business which the Company is authorised to carry out.
28. To adopt such means of making known the products of and or service rendered by the Company as may seem expedient and in particular by advertising in the press, over the radio, television, by circulars, by sky- writing, by purchase and exhibitions of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
29. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or

company carrying on business which the company is authorised to carry on.

30. To manage, let, mortgage, sell, under-let, dispose of or otherwise develop, turn to account all or any of the property or rights of the Company whether immovable or movable including all and every description of apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking land and immovable and movable property and assets of any kind of the company or any part thereof.
31. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation joint venture, reciprocal concession or otherwise or amalgamate with any person of Company carrying on or engaged in or about to carry on or engage in business or transaction which the Company is authorised to carry on or engaged in or business undertaking or transaction and to take or otherwise, acquire shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
32. To enter into agreements for collaboration, technical, financial or otherwise, with any person or persons, whether, Indians or Foreigners, Firms, Companies of Bodies Corporate, whether incorporated in India or outside India and with the Government or any Local body or Authority whether Indian or foreign.
33. To sell let, exchange or otherwise deal with the undertaking of the Company of any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other object altogether or in part similar to those of this Company having objects altogether or in part similar to those of this Company any if thought fit to distribute the same among the shareholders of this Company.
34. To amalgamate with any company or companies having objects altogether or in part similar to those of the Company.
35. To pay for any properties, Trade Marks, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly cash or otherwise.
36. To remunerate whether monetarily or otherwise any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or any of the shares in the Company's capital or any debentures debenture-stock or guaranteeing the placing or any of the shares in the Company's capital or any debentures debenture-stock or others securities of the Company or the conduct of its business.

37. To remunerate the servants of the Company and others out of and in proportion to the profits of the Company or otherwise as may be thought fit.
38. To promote any other Company for the propose of acqruing all or any of the property and liabilities of this Company.
39. To land money or property on mortgage of immovable property or on hypothecation or pledge of moveable property or without security to such person and on such terms as may seem expedient and in particular to customers of and person having dealings with the Company.
40. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges obligations, instruments and securities of any Company or of any authority, supreme municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contract or obligation.
41. To obtain any order of legislature or parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the object of the Company or for any other purpose which may seem expedient and to oppose any proceeding on application which seem calculated directly or indirectly to prejudice the Company interest.
42. To aid, pecuniairily or otherwise any association body or movement having for any object the solution, settlement or surmounting of industrial or labor problems or troubles or the promotion of industry or trade.
43. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
44. To enter into any contract or agreement for purchase of plant, equipment and technical services or of or any agreements with the government of India or of any States of India or with any Foreign Government or state or Private Corporation any Authorities, municipal local or otherwise, or with any person that may seem conducive to the Company' objects or any of them and to apply for and obtain and to purchase or otherwise acquire from any such Government. State or Authority or Corporation or persons any rights, powers, privileges, licences, decrees, sanctions, grants and concessions whatsoever ( weather statutory or otherwise ) which the Company may think desirable to obtain and acquire and to carry on, exercise and comp with any such contracts, agreement, arrangement rights, power, privileges, licences, decrees, sanctions, grants and concession.

45. to provide for the welfare of the employees or ex-employees of the Company or on its predecessors in business and the wives and families or the dependents or connection of such persons by building or contributing to building or houses, dwelling or chawls or by grants of moneys, pensions, allowances, bonuses, profit sharing bonuses, or benefit or any payments or by creating and from time to time subscribing to provident and other associations institutions, funds, profit sharing or other schemes, or trusts, and by providing or subscribing or contributing toward places and instructions and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
46. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through and independent agency or in any other manner.
47. To undertake, carry out, promote and sponsor or assist and activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of people or any section of people in such manner and by such means as the Directors may think fit.
48. To create any deprecation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairs, improving, extending or maintaining any of the property or other assets of the Company or for redemption of debenture of redeemable preference shares or for any purpose whatsoever conducive to the interest of the Company.
49. To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
50. To accumulate funds and to invest or otherwise employ money belonging to the Company upon any shares, securities or other investments whatsoever and upon such terms as may be thought proper and from time to time to vary such investment in such manner as the Company may think it.
51. To acquire any shares, stocks, debentures, debenture stock, bonds, obligations, or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription and to exercise and enforce all rights and powers conferred or incident to the ownership thereof.

52. To invest and deal with the moneys of the company in any investment moveable or immoveable in such manner as may from time to time seem expedient and be determine.
53. To borrow or raise money or to receive money on deposited at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock convertible into shares of this Company or perpetual annuities, and in security of any such moneys so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase redeem or pay off any such securities, provided that the Company will not transact any business which will fall within the preview of the Banking Regulation Act, 1949. Subject to provision of 19556 58-A and directives of Reserve Bank of India.
54. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or for the public.
55. To appropriate, use, or layout land belonging to the Company for street parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any person or Company conditionally or unconditionally as the Company may think fit.
56. To establish and maintain branch places and local registrars and procure the Company to be registered or recognized and to carry on business in any part of the world.
57. To distribute any of the property of the Company among the members in specie or kind subject to the provisions of Companies Act, in the event of Winding up.
58. To place, to reserve or to distribute as Bonus Shares among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys arising from the sale by the Company of forfeited shares.
59. to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or for any exhibition.

60. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital.
61. To do the above things and all such other things as are incidental to or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world and as Principals, agents, contractors trustees or otherwise and either alone or in conjunction with others.
62. To carry on business or branch of a business which this Company is authorized to carry on by means, or through agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any subsidiary company, or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
63. To appoint Directors or Managers of any subsidiary company or for any other company in which this Company is or may be interested.
64. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose.
65. To accept as consideration for or in lieu of the whole or any part of the Company's property of undertaking or undertakings or any land, cash, Government securities, securities, guaranteed by Government, shares in Companies or partly one and partly the other and such other properties or securities as may be determined by the Company, and to take back or require any property so disposed of by repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed on by the Company.
66. To invest any of the surplus moneys and funds of the Company from time to time in Government securities for money issued by or on behalf of may Municipal body or of any corporate body established in India or elsewhere under the authority of any act of legislature or crown established in India or elsewhere in any shares or securities of a Company as may from time to time be determined by Directors or on the mortgage of immovable properties weather freehold or leasehold or of any other tenure in India or elsewhere or on the pledge of movable property in India or elsewhere or on in fixed deposits or by way of loans on interest in any of the local banks or with any forms, companies or bank (including the Agents of the company) or in such other securities as may from time to time be determined by the directors and from time to time sell, redeem or vary any or all such investments and to execute all assignments, transfers,

receipts and documents that may be necessary in that behalf.

67. To act in conjunction with units or associations, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this Company and to buy or absorb any part of or the whole of such company or association.
68. To enter into any arrangement with any Government, or authority, supreme, municipal, local or otherwise or person or company that may seem conducive to the company's objects or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think desirable to obtain and carry on exercise and company therewith.
69. To apply for, promote and obtain any act, charter, privileges, concession, licence, authorization of any Government, state or Municipality, provisional order or license of any authority for enabling the Company to carry any of its objects into effect, or for effecting any of the powers of the Company, or the extending any modification of the company's constitution, or for any other purpose which may seem expedient and oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest.
70. To, apply for the purchase, or otherwise acquire and protect and renew in part of the world any patents, patent rights, brevets d'invention, tread marks, designs licenses, concession and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention and to use, exercise, develop or otherwise turn to account the property right or information so acquired and to expend money in , experimenting upon testing or improving any such patent, invention, rights or information.
71. To make donations to such persons or institutions and such cases either of cash or any other assets as may be decided by the Directors of the Company and in particular to remunerate any person or corporation introducing business to this Company also to subscribe, contribute, or otherwise assist to guarantee money for charitable, scientific, religious or benevolent, national, public or other institution or object or for any exhibition or for any public, object and establish and support or aid in the establishment and support of association, institutions, fund, trusts, private or public vested, discretionary or of any other kind, convenience for the benefit of the employees or ex-employees, shareholders past shareholders directors ex-directors of the company or its predecessors in business or for persons having dealing with the company or the dependent, relatives or other connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payments, or a lump sum and to make payments towards insurance and

to form and contribute to provident and of or for such person.

72. To refer or agree to refer any claim, demands, disputes, 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 members or between the clients, customers, constituents and other or his/their representatives, or between the Company and third parties to arbitration in India or at any place outside India and to observe and perform awards made thereon and to do all acts, deeds matters and things necessary to carry out and enforce awards.
73. To institute, prosecute, defend, oppose, appear or appeal in any suit, arbitration, arrangement, compromise, composition, or other proceedings, to refer to arbitration, abandon or submit to judgment, decision, awards to become non-suit in any proceeding and demands for the recovery of any debt, claim, sums of money, or for exercise of any right privilege, demand settlement of any claim, whatsoever due or payable or in any wise belonging to the Company or other in respect of whom Company in an agent.
74. To advance, deposit, or lend money and securities and property, to or with such persons and on such terms and may seem expedient, and in particular to customers, creditors, suppliers, contractors, having dealings with the Company and to guarantee the performance of contracts by and obligations of any persons or companies.
75. To grant pensions or gratuities to any employee of the Company or its predecessors in business or the relations, connections or dependents of any such persons and to establish or support associations, institution, club, funds, and trusts calculated to benefit any such persons or otherwise advance the interests of the Company, its members of employees.
76. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for taking, placing, underwriting or procuring the underwriting of shares, debentures or to the other securities of the Company.
77. To pay all preliminary expenses of any company promoted by the Company or any company in which this company is or may contemplate being interested, and preliminary expenses and include all or any of the costs, and expenses and include all or any of the costs, and expenses of owners of any business or property acquired by the Company.
78. To open current deposit or fixed deposit or other accounts with any bank, shroff, or merchant and to pay into and draw money from such account.

79. To buy, sell, draw, make, accept, endorse, discount, execute, negotiate, transfer, issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
80. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
81. To accept donation, gifts, with or without such conditions restriction, obligations, stipulations and liabilities and as are not derogative to the provisions.
82. To assist the Government authorities and other institutions for rural development, rural uplift, creating employment, social development, and other activities for the benefit of general public, either actively or otherwise and by contribution of cash or otherwise and also undertake any of the aforesaid activities, alone or conjunctively with others.
83. To assume such social responsibilities and obligations as may from time to time be decided, depending upon the ideologies and social value prevalent at that time and to assist the Government in achieving its various socio-economic good in any manner as from time to time be decided.
84. To enter into and/or procure any arrangement, association with person, firm or company within or outside India for obtaining a supply of technical know-how and/or technical services with in India or outside India including the benefit of existing techniques, benefit of technical research, training of technical personnel in India or abroad, selection and purchase of plant and negotiating the terms for payment and specification for the plant and layout of the plant and other services.
85. To purchase or acquire the goodwill or any interest in any business of a similar nature or kindred character to or with those of this company and to amalgamate in whole or in part or effect any other arrangements with other companies, partnerships or persons.
86. To create any issue equity, preference and guaranteed shares or stock, and to redeem, cancel and accept, surrenders of any such shares or stocks.
87. To pay a commission to or otherwise remunerate any company, or person (weather an office of this Company or not) for services rendered in placing or assisting to place any of the shares in the Company's capital or any debentures or other securities of the Company.
88. To alienate, transfer, gift, sell, donate, settle, or dispose of any property of company with or without consideration to any person including any trust weather public or private, discretionary or specific, either by revocable transfer or

settlement and upon such terms and conditions as the Board of Directors may deem fit.

89. To buy, purchase, sell, provide, contract annuities for certain period or deferred and do the business connected therewith whether for cash or in exchange of property or in lieu of any rights.
90. To act as a trustee professional trustee, debenture trustee, and to accept the confidence on trust with or without remuneration, compensation or profit.
  - a. To assist the Government authorities and other institution for rural development and rural uplift, creating employment, social development, and other activities for the benefit of general public, either actively or otherwise and by contribution of cash or otherwise and also to undertake any of the aforesaid activities, alone or conjunctively with others.
  - b. To assume such social responsibilities and obligations as may from time to time be decided, depending upon the ideologies and social values prevalent at that time and to assist the Government in achieving its various socio-economic goals in any manner as may from time to time be decided.
91. To carry on business as auctioneers, land and estate agents average adjusters, yacht agents, and brokers, assessors appraisers, surveyors, brokers, and valuers in respect of all classes of property, both real personal, to take stock and prepare inventories, to purchase or sell and/ or otherwise deal in real and personal property and to build upon, exploit, and develop and land, construct, manage and let, auction rooms, to finance builders and to take part in the development and exploitation of any kind of property, to undertake agencies and generally to undertake any business, work or transaction usually undertaken by auctioneers or estate agents.
92. To carry on in the respective branches the business of builders, masonry and general construction contractors, and among other things to construct, execute, carry out, equip, furnish, decorate, alter, demolish, reconstruct, modify, improve, work on buildings for different purpose such as residential, office, industrial, hotel and the like and roadways, embankments, irrigations, reclamation, sewage, drainage, and other sanitary work.
93. To carry on the business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase and find and introduce purchase or vendors of, and to manage a building and other property, portion and premises for residential, trade or business purpose or other private or public purposes, and to collect rents and income and to supply to tenants and occupants and others, refreshment rooms, conference rooms, lavatories, laundry convenience, electric convenience, garages other amenities.

94. To purchase, take on lease, exchange or otherwise acquire land, estates, plantations, forests, gardens, to hold, manage, cultivate, develop the same and to construct building thereon for residential, industrial, hotel or commercial purpose to possess all such properties, to reconstruct, maintain, paint, demolish, renovate, modify, let on lease, mortgage, sell or otherwise deal in and dispose of the same or any part thereof and generally to carry on the business of the land development company.
95. To construct, carry out, maintain, improve, manage, work control and superintend any roads, ways, bridges, reservoirs, water course, aqueducts, wharves, furnaces, whether electric or otherwise saw mills, crushing works, hydraulic works, factories, warehouses, shops and other works and conveniences.

C. OTHER OBJECTS:

96. To carry on the business of readymade or made garments, manufactures, drapers and hosiers, clothiers, dress makers, customers, dress agents, tailors and outfitters, generally and as manufactures of and dealers in tapestry, needlework, neckwear, ties, collars, cuffs, scarves, tinsel and tinsel fabrics and trade all articles of wearing attire for personal or household use, decoration or ornament.
97. To design, develop and provide audio and video programmes for broadcasting or showing on Radio, Television, and cinema house and to act as consultants in Audio-video communications programmes.
98. To manufacture and deal in all types of packing materials, including films, sheets, tubes and cable, whether lined reinforced laminated or not and made out of plastic polythene, rubber wood, yarn, leather, paper synthetic material or any other substance.
99. To prepare auxiliaries of any industry or trade and to carry on the business of processing any kind of fibre material metal wires, and sheets, paper or any other material vegetable and animal such as by water-proofing Indian rubber coating, with oils, chemicals, plastics, synthetic resins, rubber.
100. To carry on business as manufactures, exporters and importers of and dealers in all types of electrical and electronic goods, and all kinds of industrial, scientific, medical surgical tools, instruments, apparatus, appliances, devices and machinery, enamelled copper wires, and other articles, to build, construct, manufacture, buy, sell, and lease, let on hire, use and deal in all kinds of scientific, chemical, mechanical, medical, electrical, nuclear, thermonuclear, x-ray electro-therapeutic electro-surgical apparatus, devise, to make and use, buy and sell, deal and trade, in natural and artificial or fabricated materials, substances or supplies pertaining thereby.

101. To carry on business as importers, exporters, buyers, sellers, dealers, manufactures, producers, indentors, concreters, rollers, joiners, decorators, co-ordinators refiners, traders, and agents for all types of machinery spare parts, machine tools, other machines, jigs, fixtures, tools, implements, equipments, utensils, components, and accessories thereof.
102. To undertake, procure, render, provide, supply and maintain services, facilities, conveniences, assistance and advice, of various kind and descriptions on and matters relating to the business operations, and development, improvement, modification, renovation or expansion thereof, including matters relating to legal, administrative, organizational, personal, commercial, public relations, quality control, publicity, research, insurance, transport, financial management, technical and engineering and system or process relating to the production storage, distribution, marketing and sale of goods and/or relating to the rendering of services or otherwise as may be required by them.
103. To carry on business as financial adviser and to advise and assist in all financial costing, according, internal control and other similar matters, to advise and assist in the preparation of all revenue and capital budgets, internal audit, developments of funds, long term planning or utilisation of resources for rehabilitation, renewal, expansion and diversification procuring bank and institutional finance, subscription of debentures and tern loans, to asses the needs for short and long term credit facilities and raising or resources to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage etc, financial and cost accounting producer and other connected matters, to advise and assist in formulating long terms financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.
104. To carry on business of industrial consultants and personnel consultants.
105. To advise, instruct, guide, supervise and assist the business industry, trade Government and others in the matters relating to taxes, duties, cess, levies, penalties legislations, in respect in income, sales, production, royalty, services, rendered, and also in the matter of laws relating to labour, foreign exchange, industries, production, sales, monopolies, restrictive trade practice, imports, exports, pollution, payment of bonus, wages, gratuity, provident fund, superannuation fund, gratuity fund and the like.
106. To advise on the establishment of the system of cost accounts and/or managements accounting for the efficient running of the business and to arrange for periodical financial reviews of any industries, or business in its initial or thereafter and to and advices and assist in all

financial, costing, accounting-producing bank and international finance including cash credit facilities, overdraft facilities, subscription of debenture and term loan, to assess the needs for short and long term credit facilities and raising of resources, to advise and assist in the maintenance and preservation of all assets and prevention of fraud wastage.

107. To act as transport contractors, travel agents, fleet owners, customs, clearing and forwarding agents, cargo superintendents, to arrange for the compliance with necessary legal formalities on behalf of travelers, consignors, consignors and other and to take the necessary steps and do the thing and provide the services for convenience, comfort, benefit of the tourists travelers, consignors, consignees and other in the matter or traveling, booking, clearing, transportation, of passengers, cargo and the like.
108. To deal with all claims and try, cause and endeavor to get them settled by amicable negotiations, mediator's good offices, arbitration or litigation and for that purpose to engage the services of lawyers, attorneys, barristers and other consultants and to act on behalf of the creditors, debtors.
109. To collect debts, rent taxes, fees, interest, royalties commission, hire purchase, installments and other charges on behalf of property owners, individuals, firms, business enterprises, bodies, corporate, landlords, Government and semi-government authorities and other generally, and to have interest in any such things and other generally, and to have interest in any such things as other , shares , mortgages of partner in any association or otherwise, and to maintain and carry on a general collection agency and to acquire by purchases, exchange or in settlement of debts, claims or other sums of money, any actionable claims debts, choose in action of all kinds, bonds, shares, securities, cheques, drafts, bills of exchange, promissory notes and other negotiable instruments, bills of lading and mates, receipts, port entry bill, other quasi negotiable instruments, rights, titles, demands, charters, privileges, benefits, compromise, arrangement and to hold, settle, realise, sell, deal, pledge, mortgage, charge create a lien on, transfer, negotiate, assign or otherwise dispose of all or any of the above in any manner whatsoever.
110. To carry on the business as investment company and to acquire, hold or otherwise deal in shares, stocks, debentures, debenture-stock, bonds, and securities issued or guaranteed by any Government, sovereign ruler, Commissioner, public body or authority supreme, dependent, municipal, local or otherwise company, corporation, association, trust in any part of the world, and to exercise and enforce all rights and powers conferred by stocks, obligations or other security.
111. To carry on the business as proprietors and /or publishers of Books, newspapers journals, magazines, and periodicals and other literary works relating to any trade,

business or otherwise as also the printers, including off-set, litho, letter press and aniline printers, photo lithographers, stereo-engravers, diesinkers, numerical printers, type founders, book binders, account book manufactures, advertising agents, circulating and other libraries, book stalls, newspapers agents and to purchase or otherwise acquire either wholly or in part and to print, publish, edit, sell any newspapers, journals, periodicals, magazines, or books of any description or any rights or interest therein or any rights or privileges(including copy right).

112. To establish, maintain, and operate shipping, air transport services, road transport services, and all other modern forms of transport services and all ancillary services and for these purposes to own, construct, purchase, charter hire or otherwise acquire , own , sell, exchange, purchase let or otherwise deal with operate, manage, trade in or with steam sailing, motor and other ships, trawlers, drafters, tugs, boats, and vessels, aircraft, hovercraft, motor and other vehicles and form of transport or conveyance of every description propelled or worked or capable or being propelled or worked by steam, electricity, petrol, oil, gas, or any other motive power or power-producing substance, with all equipment, engines, tackle, gear, furniture and stores, or any shares or interests in ships, vessels, aircraft, hovercraft, motor, and other vehicles, including shares, stocks, or companies, possessed of or interested therein and or employ the same in the carriage or conveyance by land, sea or in air between any place or places or par or parts or any seas, rivers, canals, or elsewhere, of passengers, mails, troops, ammunitions of war, stock, corn and other product and treasure and merchandise of food, raw materials, articles and goods and things of all kinds, between such ports and places in any part of the world, as may seem expedient, and to establish, maintain and works, lines of steam and other ships or means of carriage or transport over sea, air services and lines of aerial communication and other transport and conveyance between any parts, countries or places.
113. To undertake and carry on the traders and business, or shippers, ship owners, ship brokers, shipping agents, and insurance brokers, freight containers, contractors, carriers, by land, air and water, transport, haulage and general, contractors, lighterman, engineers, ice merchants, refrigerators, storekeepers, ships, store, merchants, ship husbands, stevedores, salvors, ship builders, ship repairs, manufactures of and dealers in rope, tarpaulins, waterproofs, machinery, engine, nautical instruments and ship's ragging gear, fittings and equipments and every description, and to construct, establish, take, exchange or otherwise lease, acquire docks with patent and other ships, workshops, and other conveniences.
114. To carry on the trade or business of iron masters, iron workers, metallurgists, machinists; steel makers, steel converters, steel workers, steel rollers, mental strip

makers, tin plate makers, refiners and rollers, re-rollers, last furnace, proprietors, cake manufacturers, refiners, processors, of and dealers in aluminum, tin, ferro manganese, all types of alloys, and ferrous or non ferrous metals and their products, subsidiary, ancillary products to buy, import and export, manufacture, fabricate, repair, concert, alter-let on hire and deal in plant machinery, implements, tools, instruments, accessories, and equipments of whatsoever descriptions and materials and rolling stock, elevators, locomotives, wagons, carriages, boilers, turbine, engines, engine valves, ball and roller bearings and metal goods and generally as machinists, spinners, turners polishers, metal workers, die casters and sinkers, oxidizers, bronzers, lacquers, enamellers, galvanizers, Japanners, annealers, planners and painters.

115. To carry on the trade or business of manufactures of and dealers in explosives, ammunition, fire-works, and other explosive products, and accessories of all kinds and of whatever composition and whether for sporting, mining or industrial purpose, for technical display or for any other purposes.
116. To purchaser, take on lease or otherwise, acquire any mines, mining rights, licences, grants, concessions, easements, and other rights, metalliferous lands and any interest therein and to explore, work, develop manage and turn to account the same and to crush, win, get quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ores and minerals, substances of all kinds and to carry on metallurgical operations.
117. To carry on the business of a water works company in all its branches, and to sink wells and shafts, and to make build and construct, lay down and maintain dams, waterworks, cisterns, culverts, filter beds mains and other pipes and things necessary of convenient for obtaining, storing, selling, delivery measuring, distributing and dealing in water.
118. To carry on the business of waterproofers and manufacturers of India rubber, oil cloth, linoleum, tarpaulins, hospital sheeting and surgical bandages cotton.
119. To carry on the business of the hotel, restaurant, canteen, flight kitchen, café, tavern, beer house, refreshment room, and lodging house keepers, theatrical agents, box office keepers, concert room proprietors, dramatic and musical publications and printers, licenced victuallers, wine beer and spirit merchants.
120. To carry an the business of manufacturers of and dealers in type-writers, type-writing and other carbons, ribbons, inks, paper, stamp, pads, typewriting parts, accessories, requisites and equipments of all kinds, duplicators, addressing, calculating machines, Cheque writing and other machines and appliances required or used for any factory, office laboratories or otherwise required or used for or otherwise.

121. To carry on the business as wood and timber merchants and manufacturers of in-wood, wood blocks for flooring and other purposes, boxes, windows, doors, wood hells and holds, wood letter, wood pulp, wood wool, ply-wood, masts, spare, derricks, slippers, stool bunkles, paneling, wood work furniture, and to set as wood workers, and suppliers of all description of wood and timber.
122. To subject to the provision of Insurance Act, 1938, to carry on the business as insurance brokers and agents in respect of all classes of insurance including marine, fire, accident, burglary, workmen compensation, indemnity and motor fidelity and others.
123. To carry on the business as manufacturers and dealers in radios, television sets and their components, parts, wireless apparatus and appliances and radio and other materials goods, machinery, and requisites.
124. To carry on the business as manufacturers of and dealers in hirers, repairers, cleaners, stores, warehouses, of motor cars, motor-cycle, cycle cars, scooters, bicycles and carriages, launches, boats, whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power and of engine, pistons, valves, bearings, pumps, electrical equipment, chassis, bodies, and other things used for, in or in connection with the above and all types of parts and accessories, furnishings required thereof.
125. To carry on the business as manufactures of and dealers in anatomical, orthopedic, surgical, medical, laboratory appliances of all kinds.
126. To cultivate, tea, coffee, cinchona, rubber, cardamoms cereals, pulses, sugarcane, oil seeds, coconut trees, grass and other produce and to carry on the business of planters in all its branches, cultivate, and users of every kind of vegetables, or other produce of soil, to prepare, manufacture, process and render marketable any such produce, and to sell, dispose of any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
127. To construct at any place or places cinematograph theater and other buildings and works convenient, for the purpose thereof and to manage, maintain and to carry on business with the said theater and other buildings when so erected or constructed and to carry on the business of proprietors and managers of theaters(cinema picture place and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operators, burlesques, revenue, ballets, pantomimes, spectacular, pieces, promenades and other musical and dramatic performance and entertainment.
128. To carry on the business of manufacture of dealers in tobacco, cigar, cigarettes, cigarette filters, match lights

pipes, and any other articles and things commonly dealt with by tobacconists.

129. To aid, assist, initiate, promote, expedient, and accelerate the development of agricultural and agricultural operations and marketing in all the fields in an economic and scientific manner and to promote and rural development by all legitimate means.
130. To carry on in India or elsewhere the business of manufacturers of and dealers, whether wholesale or retail, in all kinds and description of machine matches, or match lights or other lighting appliances or apparatus whether composed or made in part of or in whole of or from any combustible or non-combustible substances, material, or things, whatsoever, or whether operated with electricity or otherwise.
131. To purchase , procure, manufacture, assemble, fabricate, repair, improve, renovate, sell, mortgage, deal in different types of furniture, toys, cutlery, whether of wood, steel, glass, metal, fiberglass, plastic PVC, rubber, foam or otherwise, for domestic office, industrial, laboratory, transport, hospital, hotel, decoration purposes.
132. To act as manufactures, processors, bottlers, canners, distributors, and or dealers in drinks and beverages of different kinds, medicinal, aerated cyrups, extracts, concentrates, essences juices stimulating, toxicating, intoxicating and otherwise and to carry on the business of distillers and brewers and to own plantations and gardens of fruits and other items required for these purposes
133. To manufacture, buy, sell, import, export, deal in, repair, improve, assemble photographic equipments of all kinds for different purposes such as professional, industrial, medical, laboratory and other and all the parts, accessories and other items required in application of such equipments.
134. To manufacture, charge, recharges, electric, batteries and cells of different kind, and manufacture, assemble, repair, renovate, improve, assemble, take on hire, fabricate mortgage sell or otherwise, deal in generators, transformers, capacitors, circuit barkers, compressors, insulators, switch gears, motor lamps, and fittings, rectors, meter, gauges, cables, relay equipments, conveyors, voltage regulators, dynamos, eliminators, computers, starters, terminators and other equipments for generation, distribution accumulation, measurement, transmission, transformation of electric power for industrial, business, domestic, entertainment, automobiles, ships, locomotives, planes and other purposes.
135. To carry on business of procuring, conning preserving processing, and fruits, fishes, vegetables, roots, and other articles, and as dealers in all sorts of canned, dried, preserved, and processed fruits, vegetables, fishes, roots, pickles, provisions, articles and foodstuff.

136. To manufacture chocolates, candies, jams, jellies, peppermints, and other preparations from milk, fruits, vegetables and other articles and to deal in the same.
137. To carry on all or any of the business of dairymen and as dealers in and as dealers in and producers of dairy farm and garden produce of all kinds, cheese, butter, and other milk products, manufacturers and as merchants and confectioners and to sell, import, export, prepare, deal and trade in milk, condensed milk, butter, casein cheese, sugar and other products and table delicacies and any other eatable commodities, articles and things.
138. To carry on business as fritterers and green grocers and general provision merchants and in particular to buy, sell, manufacture, and deal in articles, foodstuffs, fishes and fruits of all kinds, both wholesale and retail.
139. To carry on business as brokers and manufactures of and dealers in biscuits, cakes, bread, bun, corn flaks, and other breakfast foods, pop-corn, wheat-shreds, pastries, flour and materials of every descriptions.
140. To carry on business as dealers in manures, fertilizers whether mixed or granulated, paper pulp, glass, glass substitute of any description and kind bricks, pottery, terracotta, ceramics, and sanitary and disinfecting preparations, coke, coal, of any type and artificial stones and to carry on business as quarry masters and stone merchants.
141. To carry on business as proprietors and publishers of news papers, journals, magazines, books and other literary works and undertakings.
142. To plant, grow, cultivate, produce and raise, purchase, sell, repurchase, resell, deal in or turn to account or otherwise dispose of sugarcane, sugar beets, and other plants, coconuts and all other plants, grass, trees, crops, and natural product of any kind whatsoever or otherwise to cultivate, any lands of the company and to transact or carry on such other work or business as may be proper or necessary in connection with the above objects or any of them.
143. To plant, grow, cultivate produce and raise, purchase, sell, repurchase, resell, deal in or turn to account or otherwise dispose of sugarcane, sugar beets, and other plants, used in the cultivation or manufacture of sugar and to deal in every way possible in sugar and all products made of or with sugar and all -by-products thereof.
144. To carry on the business of chemists, ointment importer and manufacturers of and dealers in pharmaceutical medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dayware and paints and of colour gridders, makers of and dealers in proprietary articles of

the kind of electrical, chemical, photographic, surgical, and scientific apparatus and materials.

145. To act as stockiest, commission agents, representatives or agents selling and purchasing agents, distributors, brokers, trustees, attorneys and administrators, registrars and transfer agent for any other company, firm, corporation, or persons.
146. To aid, assist, initiate, promote, expedite, and accelerate the development of Agriculture and Agricultural operation in all its field, in an economic and scientific manner.
147. To develop, aid, assist, initiate, promote, organize and finance units and agencies in the field of marketing, processing, warehousing and cold storage of agricultural produce and by –produces thereof.
148. To develop, aid, assist, initiate, promote, organize and finance units and agencies in the field or agriculture, carrying on business of manufacturing, producing, distributing and selling of agricultural services and inputs including seed, fertilizer, plant protection materials, machinery, irrigation, aerial spraying crop insurance, to cultivators and co-operative farming societies.
149. To promote, aid, assist, or undertake the development of agricultural market, slaughter houses, and other facilities required for the marketing of agricultural produce.
150. To set up and carry on the business of manufacturing, refining preparing, raising, acquiring, buying, selling, importing, exporting, and dealing in any and all kinds of classes of fertilizers including ammonia, urea, organic and inorganic chemicals seeds melamine coal and coke, dyes and intermediate material for the same, derivatives and compounds thereof, formulations and other chemicals or industrial preparations arising from or required in the manufacture thereof.
151. To carry on the business of marketing, processing, standardization grading, sorting, packing, branding, investigations, market research, storing, warehousing, cold-storage, distributing, transporting, converting, maintaining and rendering assistance and services of all and every kind of and of any description including buying, selling, exchanging, altering, producing, improving, manufacturing and dealing in agricultural produce, agricultural operations and agricultural inputs including fertilizers, manures, plant protection materials, machinery and irrigation.
152. To carry on and deal in the business as agents or general representative or stockiest or distributors, of agricultural implements, tools, pumps, drilling, equipments, casting tubes, manures, seeds, fertilizers, pesticides, agricultural chemicals, fumigants, insecticides, weedicides, plant protection equipments, cold storage and refrigeration equipment and other agricultural services and inputs.

153. To provide irrigation services to farmers and co-operative farms and for improving irrigation, to sink wells, shafts, construct dams, bandhs, culverts, cisterns, reservoirs, and filter beds and to provide, main and other pipes and appliances and to execute and to do all other acts and things necessary for obtaining, storing, supplying, measuring, and dealing in water for the purpose of providing irrigation facilities to agricultural sector.
154. To manufacture, produce, process, use, buy or otherwise acquire, develop, refine, manipulate, import, export, sell, distribute, trade in, dispose of or otherwise deal in all synthetic, organic and inorganic chemicals, polishes, lacquers, finishes, and pigments and pigment pastes, dyestuffs, and dye-stuff pastes, surface active agents, rubber processing, chemicals, chemicals required for iron and steel industries, and ferrous and nonferrous foundries flakes, fluxes, colors and toners, all kinds of paints, printing inks, inks, steaates, synthetic dyers such as naphthenates, octants of lead, copper, zinc etc. resins, aluminates, medicinal and pharmaceuticals, flavor, and perfumes materials, heavy chemicals such as caustic soda, soda ash, beaching powder, chlorine derivatives, hydrochloric and nitric acid and intermediates of all above.
155. To act as advisers, consultants, render services and/or offer facilities, to any person, firm, company, trust, association, institution, society, body corporate, government or government department, public or local authority in India as outside India, in the following areas and/or develop producers methods and principles for, and engage in research relating thereto.:
156. To carry on the business of rendering all types of services and consultation in connection with the business of manufacturing processing, spinning, doubling, weaving, combing, scouring, sizing, bleaching, sanforising, merecrising, colouring dyeing, printing and finishing in any way whatever, cotton yarn, cloth, silk, rayon, wool, jute, flex, artificial silk, hemp and all kinds, nature and varieties of fibers, filaments, yarn fabrics or yarn fabrics or textile products, whether on handloom or on power loom or in textile mills or other factories.
157. To carry on the business of the following, namely, silk, and cotton spinners, weavers and doublers, rayon yarn and rayon goods manufactures, flax, hemp, and jute spinners, manufacturers of hosiery, linen, sewing threads and other threads, mosquito-nets and other nets, flax hemp, jute and wool merchants, wool combers, worsted spinners, yarn merchants, yarn merchants, worsted stuff manufactures, manufacturer of clothes and garments, bleachers, and dyers, and makers of vitriol bleaching and dyers materials and purchase, comb, prepare, spin, process, dye and deal in flax, hemp, jute, wool, cotton, silk rayon, nylon, decrone, terry lene, staple fibre and other fibrous substance whether natural synthetic or man made and all kinds of man made Fibre products.

158. To spin, weave, process or otherwise manufacture, buy, sell deal in raw cotton, yarn, silk, wool, jute, flax, hemp and other fibrous substances and products and in linen, cloth and other goods, fabrics and materials and to gin and press cotton and to employ agents, brokers and dealers for any of the purposes of the Company.
159. To carry on the business of manufacturers of and dealers in cotton, silk, woolen, linen, hemp, jute and other yarns, filaments and fibers and all kinds of fabrics manufactured from such yarns, filaments and all kinds of imitation leathers and rubbers and also waterproof goods and articles manufactured there from, dress preservers, dress linings, boot linings, trunk linings, umbrellas, parasols, flags, tents, picture frames artificial flowers and surgical appliances, floor clothes table cloths, spinning weaving, knitting textile goods and garments and wearing apparels made directly out of natural substances and/or synthetically and/or otherwise by any contrivances and or processes.
160. To purchase, sell or dispose of for cash or on credit, either in India or elsewhere for immediate or further delivery and to import, export, manipulate, prepare for market, deal in and to otherwise carry on business in kappa's, cotton jute, hessian, and other fibers, gunnies, wool silk, rayon, cloth, piece goods, clothes and garments (ready-made or otherwise) yarn, colors, dyes and other chemicals and chemical products, either as merchants, dealers commission agents, brokers, adatias mukadams importers, exporters, manufacturers' representatives or otherwise.
161. To carry on the business of data processing, computer data processing systems, management information systems, systems evaluation, systems, design, system analysis and studies, operations research and mathematical models, computer applications, systems and overall resources and facilities managements, mathematical and other analysis review, appraisal and performance evaluation, real- time, multiprogramming, multi-processing and time-sharing systems and all other areas or fields arising out of the development, progress and advancement n data processing methods and computer hardware and software technology.
162. To act as consultants in all matters and problems relating to administration management, organization and methods, purchasing, storage, manufacture, production, process, business systems and accounts, recruitment and training of personnel, finance, marketing, distribution and sales, techniques, procedures, methods of any type of commerce, business, industry or institution.

AND IT IS HEREBY DECLARED THAT:-

- (a) 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 hereinmentioned.

- (b) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any Partnership or other body or association of persons whether incorporated or not and wherever domiciled.
  - (c) The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world.
  - (d) Subject to the provisions of the Companies Act, 2013, the objects set forth in any clause of sub-paragraph (c) above shall be independent and shall be in no way limited or restricted by reference to or reference from the terms of any of the Clauses of sub-paragraph (A) or by the name of the Company. Notice of the Clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the Clauses of sub-paragraph (A).
  - (e) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.
- IV. The liability of the member is limited and this liability is limited to the amount unpaid if any, on the shares held by them.
- \$ V. 1. The Authorized Share Capital of the Company is Rs. 187,50,00,000/- (Rupees One Hundred and Eighty-Seven Crore Fifty Lakhs Only) divided into 18,75,00,000 (Eighteen Crore Seventy Five Lakhs) Equity Shares of Rs. 10/- each.

For ARKADE DEVELOPERS LTD

  
Director/Authorised Signatory

\*Members of the Company approved increase in Authorized Share Capital of Company from ₹ 5,00,000 to ₹1,00,00,000 through special resolution passed in the Extra-Ordinary General Meeting held on 3 May 2010.

\*Members of the Company approved increase in Authorized Share Capital of Company from ₹ 1,00,00,000 to ₹1,25,00,000 through ordinary resolution passed in the Extra-Ordinary General Meeting held on 28 March 2011.

\*Members of the Company approved increase in Authorized Share Capital of Company from ₹ 1,25,00,000 to ₹2,00,00,000 through ordinary resolution passed in the Extra-Ordinary General Meeting held on 7 February 2014.

<sup>1</sup>Members of the Company approved increase in Authorized Share Capital of Company from ₹2,00,00,000 to ₹ 185,00,00,000 through ordinary resolution passed in the Extra-Ordinary General Meeting held on 12<sup>th</sup> June, 2023

<sup>\$</sup>Members of the Company approved increase in Authorized Share Capital of Company from ₹ 185,00,00,000 to ₹ 187,50,00,000 through ordinary resolution passed in the Extra-Ordinary General Meeting held on 15<sup>th</sup> July, 2024

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

Name, address description and occupation of each Subscriber	Number of Equity Shares Taken by each Subscriber	Signature of Subscriber	Name address description & occupation of witness & his Signature
RAMESH DEVIDAS KASBEKAR SON OF DEVIDAS S. KASBEKAR 125, GEETANJALI, SAMARTH RAMDAS ROAD, J.V.P.D. BOMBAY 400049 BUSINESS.	10	<i>R. Kasbekar</i>	MADHAV SITARAM BHATKHANDE, CHARTERED ACCOUNTANT SON OF SITARAM BHATKHANDE 7/9, BEEDEKAR SADAN MOGAL LANE, MAHIM 4.00.016. <i>M. Bhatkhande</i>
MRS KALPANA RAMESH KASBEKAR WIFE OF RAMESH D. KASBEKAR 125, GEETANJALI SAMARTH RAMDAS ROAD, J.V.P.D. BOMBAY 400049 BUSINESS	10	<i>K.P. Kasbekar</i>	
DEVIDAS SHAMRAO KASBEKAR SON OF SHAMRAO D. KASBEKAR 12A 4 <sup>th</sup> FLOOR ANMOL 137 <sup>th</sup> ROAD KHAR BOMBAY 400052 BUSINESS	10	<i>D. Kasbekar</i>	
MRS NITAWDAY. RALKAR. WIFE OF WDAY R. RALKAR. 3/A, 'SANKET', PANDURANG-WAD CORE COAN (E), BOMBAY-63 BUSINESS.	10	<i>N. Ralkar</i>	
Vijayanand D. Prabhu Walavalkar Son of Dattatray V. Prabhu Walavalkar 58/8, Shanti Sadan, Keluskar Road, Shivaji Park, Bombay 400028 Business	10	<i>V. Walavalkar</i>	
SANDEEP D. PRABHU WALAVALKAR SON OF DATTATRAY V. PRABHU WALAVALKAR 58/8, SHANTI SADAN, KELUSKAR RD, SHIVAJI PARK, BOMBAY-400028. BUSINESS	10	<i>S. Walavalkar</i>	
TOTAL	60		

24<sup>th</sup> April 1986 -

\* The new set of Articles of Association adopted by special resolution passed by the members of the Company at the Extra-ordinary General Meeting held on 05<sup>th</sup> June, 2023

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

**ARCADE DEVELOPERS LIMITED**

*(FORMERLY KNOWN AS ARCADE DEVELOPERS PRIVATE LIMITED)*

**(Incorporated under the Companies Act, 1956)**

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For ARCADE DEVELOPERS PVT LTD

*Aspit*  
Director

**Table F to apply**

1. The Regulations contained in Table 'F' in the first Schedule of the Companies Act, 2013 shall apply to this Company to the extent to which they are not modified, varied amended or altered by these Articles.

**INTERPRETATION CLAUSE**

**"The Company" or "This Company"**

2. In the interpretation of these Articles, unless repugnant to the subject or context, "The Company" or "This Company" means **ARKADE DEVELOPERS LIMITED**.

**"Act"**

"Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

**"Annual General Meeting"**

"Annual General Meeting" means a meeting of the Members, held in accordance with the provisions of Section 96 of the Act.

**"Applicable Laws"**

"Applicable Laws", means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.

**"Articles of Association" or "Articles"**

"Articles of Association" or "Articles" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

**"Auditors"**

"Auditors" means and includes those persons appointed as such for the time being of the Company.

**"Board"**

"Board" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the Directors of the Company collectively.

**"Capital"**

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

**"Company"**

"Company" means Arkade Developers Limited.

**"Consummation of the IPO"** means the date of receipt of final listing and trading approvals from the Exchanges for commencement of trading of the Equity Shares of the Company pursuant to the IPO.

For ARKADE DEVELOPERS PVT LTD

*Arpit*  
Director

**“Depository”**

“*Depository*” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

**“Director”**

“Director” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

**“Dividend”**

“Dividend” includes bonus.

**“Extraordinary General Meeting”**

“Extraordinary General Meeting” means an Extraordinary General Meeting of members duly called and constituted or any adjourned holding thereof.

**“Member”**

“Member” means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company.

**“General Meeting”**

“General Meeting” means a meeting of the Member.

**Gender”**

Words, importing the masculine gender also include the feminine gender.

**“In writing” and “Written”**

“In writing” and “Written” includes printing, lithography and other modes or representing or reproducing words in a visible form

**“Exchange”**

“*Exchange*” shall mean BSE Limited and the National Stock Exchange of India Limited.

**“Month”**

“Month” means a calendar month.

**“Marginal Notes” and catch lines”**

The Marginal notes and catch Lines hereto shall not affect the construction hereof. Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles as in the Act.

**“Office”**

“Office” means the Registered Office for the time being of the Company.

**“Paid-up”**

“Paid-up” means includes credited as paid-up

**“Persons”**

Words importing persons include corporations and firms as well as individuals.

**“Register of Members”**

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

**“The Registrar”**

“The Registrar” means the Registrar of the Companies.

**“Seal”**

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

**“Share”**

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

**“Secretary”**

“Secretary” includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of secretary.

**“Special Resolution” “Ordinary Resolution”**

“Special Resolution and Ordinary Resolution” shall have meaning, respectively, assigned thereto by the Act.

**“Singulars number”**

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

**“SEBI”**

“SEBI” means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992.

**“SEBI Listing Regulations”**

“SEBI Listing Regulations” means the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

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

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof.

**“Year and “Financial Year”**

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by the Act.

**Except where the context requires otherwise, these Articles will be interpreted as follows:**

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
- (g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India.

## **ARTICLES TO BE CONTEMPORARY IN NATURE**

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

## **SHARE CAPITAL, ALTERATION AND VARIATION OF RIGHTS**

### **Authorised share capital**

3. The Authorised Share Capital of the Company shall be such amount be divided into such shares as may from time to time, be provided in Clause V of by the Memorandum of Association of the Company. The Company shall, subject to the Applicable Laws, have the power to increase or reduce, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, or special rights, privileges or conditions as may be

determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company and consolidate or sub-divide the share and issue shares of higher or lower denomination.

#### **Shares under control of Board**

4. Subject to the provisions of the Act and these Articles, the shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the section 53 of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Notwithstanding the foregoing, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

#### **Board may allot shares otherwise than for cash**

5. Subject to the provisions of the Act, these Articles and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose 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, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

#### **Kinds of share capital**

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the rules thereunder 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 thereunder; and
  - (b) Preference share capital.

#### **Alteration of share capital by the Company**

7. The Company in General Meeting may by ordinary resolution from time to time, increase the capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
8. Subject to the provisions of Section 61 of the Act, 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.

### **Rights of stockholders**

9. 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.

### **New share capital same as existing share capital**

- 10. Except, so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing share capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **Reduction of Capital**

- 11. The Company may from time to time, by Special Resolution reduce, in any manner for the time being authorised by law 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.

Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

### **Further issue of capital**

- 12. The Board or the Company, as the case may be, may, in accordance with the Act and the rules thereunder, issue further shares to –

- (a) persons who, at the date of offer, are holders of equity shares of the Company in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions;

- i. the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
  - ii. the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or
- (b) employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or
- (c) any persons, if it is authorized by a special resolution passed by the Company in a general meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.

The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing members at least 3 (three) days before the opening of the issue.

The provisions contained in this Article shall be subject to the provisions of section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in General Meeting.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules thereunder.

#### **Consideration for allotment**

13. Subject to the provisions of the Act, and these Articles, the Board may allot and issue shares in the capital of the Company as payment, in full or part, of any property purchased by the Company or in respect of goods transferred or for services rendered to the Company in the conduct of its business and any share which may be so issued shall be deemed to be fully paid-up shares. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act and rules thereunder.

#### **Allotment on application to be acceptance of shares**

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

### **Money due on shares to be debt payable immediately**

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

### **Liability of Members**

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

### **Instrument on the shares to be duly paid**

17. If by conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such installment shall when due, be paid to the Company by the person who for the time and from time to time shall be the registered holder of the share or his legal personal representative.

### **Shares may be issued subject to conditions as to call**

18. The Company may make arrangements as to the issue of share with a difference between the holders of such shares in the amount of call to be paid and the time of payment of such calls.

### **The first named joint- holders deemed sole holders**

19. If any share stands in the name of two or more persons the person first named on the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meeting and the transfer of the shares be deemed the sole holder thereof, but the joint holders of share shall be severally as well as jointly liable for the payment instalments and calls due in respect of such shares and for all incidents according to the Company's regulations.

### **Company not bound to recognise any interest in share other than that of registered holders**

20. 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.

### **Share Certificates**

21. Unless the shares have been issued in dematerialized form, 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 or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges;
  - b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first
22. 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.
23. Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

**Option to receive share certificate or hold shares with depository**

24. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
25. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.

**Issue of new certificate in place of one defaced, lost or destroyed**

26. 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 such fee for each certificate, as may be fixed by the Board. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.
27. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
28. Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a General Meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by special resolution.

### **Joint holders**

29. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
- (a) The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
  - (b) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
  - (c) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;
  - (d) On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
  - (e) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

### **Power to pay commission in connection with securities issued**

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the rules thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules. 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.

30. Subject to Applicable Laws, the Company may pay a reasonable and lawful sum as brokerage.

### **Variation of Members' rights**

31. 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 Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act..
32. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

## CALLS ON SHARES

### **Board may make calls**

33. 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.

### **Notice of calls**

34. Clear fourteen days notice at least of any call shall be given by the Company specifying the time and place of payments and the person or persons to whom such call shall be made.

### **Calls to date from resolution**

35. A call shall be deemed to have been made at time when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid by instalments.

### **Liability of joint holders**

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

### **Call may be revoked**

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

### **Board may extend time**

38. The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who for residence or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favors.

### **Calls to carry interest**

39. If a Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid then such Member shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this article shall render it obligatory for the Board to demand or recover any interest from any such members. The Board shall be at liberty to waive payment of any such interest wholly or in part.

### **Sum deemed to be calls**

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

### **Proof of trial suit for money due on share**

41. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holders at or subsequent to the date at which sought to be recovered, and is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book; and that notice of such call duly given to the Member or his representatives issued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a Quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive of the debt.

### **Payment in anticipation of calls may carry interest**

42. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of the shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as excess amount of calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate as the Members paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Members three months notice in writing.
- (b) No Members paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
43. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

## **LIEN**

### **Company's lien on shares/Debentures**

44. Subject to the provisions hereinafter contained, the Company shall have a first and paramount lien upon (a) every share/debenture (not being a fully paid share/ debenture) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) all the shares registered in the name of each Members ( whether solely or jointly with other) for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares /debenture, shall be restricted to money called or payable at a fixed price in respect of such shares. The Company's lien, if any, on a share /debenture shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares.

### **As to enforcing lien by sale**

45. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit and for the purpose may cause to be issued duplicate certificate in respect of such shares and may authorised one of their Members to execute a transfer thereof on behalf of and in the name of such Member. Provided that no sale shall be made—
- a) unless a sum in respect of which the lien exists is presently payable; or
  - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
46. (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.
47. The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the line exist as is presently payable and residue, if any shall (subject to a like line for sum not presently payable as existed upon the shares before the sale) be paid to the person entitled to the share at the date of the sale.
48. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### **FORFEITURE AND SURRENDER OF SHARES**

#### **If money payable of share not paid, notice to be given to them**

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

#### **Form of Notice**

50. The notice shall name a day (not being less than 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 a place or places on and at which such call or instalment and such interest and expenses aforesaid are to be paid. The notice shall also 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.

### **In default of payment shares to be forfeited**

51. If the payment requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalment, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect.

### **Notice of forfeiture to a Member**

52. When any share shall have been so forfeited, notice of the forfeiture shall be given to then Member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date hereof shall forthwith be made in the Register of Members.

### **Forfeited shares to be property of the Company and may be sold etc.**

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

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

54. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares either by way or principal or interest nor any indulgence granted by the company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
55. Validity of sale Upon any sale after a forfeiture or for enforcing a lien in purported exercise of the powers herein-above given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the share sold and the purchasers shall not be bound to see the regularity of the proceedings or to the application of the purchase moneys and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only against the Company exclusively.

### **Cancellation of share certificate in respect of forfeited shares**

56. Upon any sale, allotment or other disposal under the provisions of the preceding Articles the certificates or certificate originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and of no effect and the Director shall be entitled to cause to be issued a duplicate certificate in line hereof to the purchaser.

### **Title of purchaser allottee of forfeited shares**

57. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see the application of consideration, if any, nor shall his title to the share be forfeited by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale, re-allotment or other disposal of the share. The transferee shall thereupon be registered as the holder of the share; and 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, re-allotment or disposal of the share.

### **The application of forfeiture provisions**

58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the term of issue of a share becomes payable at a fixed time, whether on account of amount, of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

### **Surrender of shares**

59. The Board may, subject to the provisions of the Act, accept a surrender of any share from any member desirous of desirous of surrendering on such terms as they think fit.
60. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **Register of transfer and an instrument of transfer to be executed by transferor and transferee**

61. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act, as applicable and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. 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.

### **Transfer of shares when suspended**

62. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

### **Notice of refusal to register transfer**

63. Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 68 above, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.
64. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **Death of one or more joint-holders of shares**

65. In the case of the death of any one or more the persons named in the Register of Members as the joint-holders of any shares, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Nothing contained hereinabove 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.

### **Title to shares of deceased Member**

66. The executors of administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one of two or more jointly-holders) shall be the only person recognise by Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or legal representatives unless they shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in the Union of India provided that in any case where the Board may dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnify or other wise as the Board in its absolute discretion may think necessary under Article 65 register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member, as Member.

### **Registration of persons entitled to share otherwise than transfer(the Transmission Article)**

67. 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. 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.

**Transfer to be presented with evidence of title**

68. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the shares to be transferred and such evidence as the Board may require to prove that title of the transferor, his rights to transfer the same share and generally under and subject to such conditions and regulations as the Board shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order the Board.

**Restrictions on transfer of shares**

69. All the limitations, restrictions and conditions contained in these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable in case of transfer of shares on a member's death, lunacy, bankruptcy, insolvency, liquidation, marriage, or the happening of a like event resulting in transmission of shares as if such an event had not occurred and the transfer is signed by the Member himself.
70. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
71. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**Company not liable for disregard of a notice prohibiting registration of transfer**

72. The Company shall incur no liability or responsibility whatever inconsequence of its registering or giving effect to a transfer of shares made or purporting to be made by the apparent legal owner thereof ( as shown or appearing in the Register of members) to the prejudice of person having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard attend or give or effect to any notice which may be given to if any equitable right, title or interest or by under any liability whatsoever for refusing or neglecting so to do thought if may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**BORROWING POWERS**

**Power to borrow**

73. Subject to the provisions contained in Section 180 of the Act and other applicable provisions. The Board may from time to time at their discretion borrow from the members or other persons and may (subject to the restrictions, if any, contained in the Act) themselves lend any sum of money for the purpose of the Company.

### **Conditions on which money may be borrowed**

74. The Board may raise or secure the payment of such sum or sums in such manner and upon such term and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock or any mortgage charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

### **Bonds debentures etc. to be subject to control of Directors**

75. Any bonds, debentures, debenture stock or other security issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

### **Securities may be assignable free from equities**

76. Debentures debenture- stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

### **The payment or repayment of money borrowed**

77. The payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by resolution by circulation) by the issue debentures, debenture stock of Company, charge upon all or any part of the property of Company (both present and future), including its uncalled capital for the time being; and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued.

## **GENERAL MEETING**

### **General Meeting**

78. All General Meeting other than Annual General Meetings shall be called Extraordinary General Meeting.

### **Powers of Board to Call Extraordinary General Meeting**

79. The Board may whenever they think fit call an Extraordinary General Meeting..

## **NOTICE FOR GENERAL MEETINGS**

80. All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

#### **SHORTER NOTICE ADMISSIBLE**

81. Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

#### **CIRCULATION OF MEMBERS' RESOLUTION**

82. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

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

##### **Presence of Quorum**

83. 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.

##### **Business confined to election of Chairperson whilst chair vacant**

84. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

##### **Quorum, Time for Quorum and Adjournment**

85. The quorum for a general meeting shall be as provided in the Act.

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

##### **Members to elect a Chairperson**

86. 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, by poll or electronically, choose one of their Members to be Chairperson of the meeting.

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

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

##### **Minutes of proceedings of meetings and resolutions passed by postal ballot**

88. The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the rules under the Act and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

### **Certain matters not to be included in minutes**

89. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is, or could reasonably be regarded, as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
90. The Chairperson shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

### **Minutes to be Evidence**

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

### **Inspection of minute books of General Meeting**

92. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without charge, during business hours on all working days.
93. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 95 above.

### **Adjournment of meeting**

94. The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
95. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
96. 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.
97. Save as aforesaid, and save 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**

98. 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.

99. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
100. (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.
101. 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.
102. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
103. 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.
104. (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**

105. 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.
106. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
107. 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

### Board of Directors

108. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors as may be required in terms of the provisions of the Applicable Laws.

The first Directors of Company shall be:

1. MR. RAMESH DEVIDAS KASBEKAR
2. MRS. KALPANA RAMESH KASBEKAR
3. MR. DEVIDAS SHAMRAO KASBEKAR
4. MRS. NEETA UDAY RALKAR
5. MR. VIJAYKUMAR DATTATRAYA PRABHUWALAWALKAR
6. MR. SANDEEP DATTATRAYA PRABHUWALAWALKAR

109. The Directors shall not be required to hold any qualification shares in the Company.

110. The Board of Directors shall appoint the Chairperson of the Company.

The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.

111. 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.

### Appointment of Directors

112. Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.

113. Subject to the provisions of the Act and in compliance with the SEBI Listing Regulations, the Board shall appoint independent directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

114. Subject to the provisions of the Act, the board may appoint an Alternate Directors to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three month from India. An Alternate Director appointed under this Article shall not hold office for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate director. 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.

115. Subject to the provisions of the Act, the Board of Directors may appoint any person, other than a person who fails to get appointed as a director in a General Meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, provided that the total number of Directors shall not at any time exceed the maximum fixed under these Articles.
116. 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. The Director so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

### **Remuneration of Directors**

117. (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.
118. The remuneration payable to the Directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
119. Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred.
120. Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in general meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.
121. Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director.

### **Directors may act notwithstanding vacancy**

122. The continuing Directors may act notwithstanding any vacancy in their body. If and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Directors the continuing Directors may act for the purpose of increasing the number of Directors to that number for summoning a General Meeting, but for no other purpose.

### **Directors may enter in contract**

123. Subject to Section 188 of the Act, a Director or his relative, a firm in which such Director or relative is partner, any other person in such firm or a private Company of which the Director is a Member of Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscriptions of any shares in or debentures of the Company, provided that the consent of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with section 188 of the Act.

### **Disclosure of interest**

124. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement to be entered into, or a proposed contract or arrangement to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act.

### **Register of contract in which Directors are interested**

125. The Company shall may keep a Register in accordance with Section 189 of the Act, and shall within the time specified in Section 189 Of the Act, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the name of the bodies corporate and firms of which notice has been given by him under Articles.

126. The Register shall be kept open at the Registered office of the Company and shall be open for inspection at such office, and extract may be taken therefrom and copies thereof as may be required by the Members of Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

### **Removal of Directors**

127. The Company may by Ordinary Resolution, from time to time remove Directors subject to the provision of Section 169 of the Act and other Applicable Law.

### **Disclosure by Director of appointment to any other body corporate**

128. Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

## **PROCEEDING OF THE BOARD**

### **Meeting of Directors**

129. Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three calendar months. The Directors may adjourn and otherwise regulate their meetings as may think fit.

130. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

### **Notice of Meeting**

131. Clear seven days' notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.

### **Quorum**

132. The quorum for a meeting of the Board shall be one-third of its total strength (including Directors, if any whose place may be vacant in that one-third being rounded off as one) or two Directors whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

### **Adjournment of meeting for want of quorum**

133. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

### **Chairman**

134. (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.

### **Question at Board Meeting how to be decided**

135. Question arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the chairman shall have second or casting vote.

### **Power of Board Meeting**

136. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

### **Directors may appoint committee**

137. Subject to the provisions of the Act, 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.

138. 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.

### **Meeting of committee how to be governed**

139. A committee may elect a Chairperson of its meetings. 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.
140. (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.

### **Resolution circulation**

141. 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.

### **Act of Board or committee valid notwithstanding informal appointment**

142. 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.

## **POWER OF DIRECTORS**

### **Power of Board**

143. The Board of Directors of Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum of association or these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by memorandum of association or these Articles the Company or otherwise, to be exercised or done by the Company in General Meeting.

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

### **CHIEF EXECUTIVE OFFICER ETC.**

144. Subject to the provisions of the Act, a chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## SEAL

### **The seal , its custody and use**

145. The Board shall provide for the safe custody of the seal.

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 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 RESERVES

### **Division of profits**

146. Subject to the rights of persons, if any, entitled to shares with special rights relating, created or authorised to be created by these Articles and subject to the provisions hereto, 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

### **The Company in General Meeting may declare a dividend**

147. Subject to the provisions of Section 123 of the Company in General meeting may declare dividend to be paid to Members according to their respective rights but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser dividend. Provided that in no case the dividend to be declared shall exceed the amount available in the free reserve.

### **Dividend to be paid only out of the profits**

148. 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, think fit.

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

150. (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.

### **Interim Dividend**

151. Subject to the provisions of the Act the Board may from time to time pay to the Members such interim dividend as in their judgment the position of the Company justifies.
152. Where the capital is paid in advance of call upon the footing that the same shall carry interest such capital shall not whilst carrying interest, confer a right to participate in profit.

### **Retention of dividend**

153. 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.

### **Dividend etc. of joint holders**

154. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
155. 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.
156. 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 or shares.

### **No member to receive dividend whilst indebted to the Company and company's right to reimbursement there out**

157. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from his to the company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the board may deduct from the interest or dividend payable to any Members all sums of money so due to the Company

### **Dividends how remitted**

154. 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.
155. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
156. 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 a 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.
157. 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.
158. No dividend shall bear interest against the Company.

159. 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 the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

### **Unclaimed Dividend**

160. The dividends remaining unclaimed or unpaid shall be dealt with in accordance with the provisions of Section 123 and other applicable provisions if any of the Act.

### **Dividend and call together**

161. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the calls on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and dividend may, if so arranged between the company and the Members be set off against the calls.

162. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Article hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

### **Capitalisation of Profits**

163. (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.

164. (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.

## **ACCOUNTS**

### **Directors to keep the true accounts**

165. The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:

Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, file with the Registrar a notice in writing giving the full address of that other place:

Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as per the Applicable Laws.

### **As to inspection of Accounts or Books by Members**

166. The books of account and other books and papers maintained by the Company within India shall be open for inspection at the registered office of the Company or at such other place in India by any director during business hours, and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any director subject to such conditions as may be prescribed:

### **Statements of Accounts to be furnished to General Meeting**

167. The Directors shall from time to time in accordance with Sections 128 and 129 of the Act cause to be prepared and to be laid before company in General Meeting such Balance sheets, profit and loss Account and Reports as are referred to in these section.

168. A copy of every such profit and loss account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attach to the Balance Sheet ) shall at least twenty-one days before the meeting at which the same are to be laid before the Members be sent to Members of the Company, to be holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

## **AUDIT**

### **Account to be audited**

169. Auditors shall be appointed and their right and duties regulated in accordance with Section 139 to 148 of the Act.

### **Auditors**

170. Subject to the provisions of the Act, the Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the Members of the Company at such meeting shall be such as may be prescribed:

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act

Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

## **DOCUMENTS AND NOTICES**

### **Service of documents or Notices**

171. (a) A document or notice may be served or given by the Company on any Members or an any Members or an officer thereof either personally, or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company or through electronic mode for serving documents or notices on his.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and Posting a letter containing the document or notice, provided that where a Member has intimate to the Company in advance that documents or notices should be sent to him under a Certificate of posting or by registered post with or without acknowledgment due to and has deposited with Company a sum sufficient to defray the expenses in doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

### **A document or notice to joint holders**

172. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders, first in the Register of Members in respect of the share.

### **Notice to persons entitled by transmission**

173. A document of notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post or electronic mode in period letter addressed to them by name or by the title or representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied be serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

### **To whom document or notices of General Meeting must be served or given**

174. Document or notices if every General Meeting shall be served or given in same manner hereinbefore authorised or on to (a) every Member (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the company.

### **Member bound by documents or notice served or given to previous holders**

175. Every person, who by operation of law, transfer or by any other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such shares, which previously to his name and address being entitled on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such shares.

### **Document or notice by company and signature thereto**

176. Any document or notice to be served or given by the company may be signed by Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

### **Services of document or notice by Members**

177. All documents or notices to be served or given by Member or to the company or any officer thereof shall be served or given by sending it to the Company or officer at the office or by registered post or by leaving it at its office.

## **WINDING UP**

178. 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 AND INSURANCE

### **Director's and other's right to indemnity**

179. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
180. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
181. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## SECURITY CLAUSE

### **Secrecy clause**

182. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
183. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

184. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
185. The Company shall from time to time comply with all the provisions as stipulated under the SEBI Listing Regulations and the rules and the regulation made by SEBI. Any provisions of these Articles which is contrary to the provisions of the SEBI Listing Regulations or rules and regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with the said SEBI Listing Regulations or the rules and regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI Listing Regulations, SEBI rules and regulations and the Act, the provision/compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.

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For ARKADE DEVELOPERS PVT.LTD.

*Ayjit*  
DIRECTOR

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

Name, address description and occupation of each Subscriber	Number of Equity Shares Taken by each Subscriber	Signature of Subscriber	Name address description & occupation of witness & his Signature
RAMESH DEVIDAS KASBEKAR SON OF DEVIDAS S. KASBEKAR 125, GEETANJALI, SAMARTH RAMDAS ROAD, J.V.P.D. BOMBAY 400049 BUSINESS.	10	<i>R. Kasbekar</i>	MADHAV SITARAM BHATKHANDE, CHARTERED ACCOUNTANT SON OF SITARAM BHATKHANDE 1/9, BEEDEKAR SADAN MEGHAL LANE, MAHIM (N. 00. 016).
MRS KALPANA RAMESH KASBEKAR WIFE OF RAMESH D. KASBEKAR 125, GEETANJALI SAMARTH RAMDAS ROAD, J.V.P.D. BOMBAY 400049 BUSINESS	10	<i>K.P. Kasbekar</i>	
DEVIDAS SHAMRAO KASBEKAR SON OF SHAMRAO D. KASBEKAR 12A 4TH FLOOR ANMOL 13TH ROAD KHAR BOMBAY 400052 BUSINESS	10	<i>D.S. Kasbekar</i>	
MRS NITAWDAY. RALKAR. WIFE OF WDAY R. RALKAR. 3/A, 'SANKET', PANDURANG-WAD CLORECOAN (E), BOMBAY-63 BUSINESS.	10	<i>N. Ralkar</i>	
Vijaykumar D. Prabhudevastkar Son of Dattatray V. Prabhudevastkar 55/8, Shanti Sadan, Keluskar Road, Shivaji Park, Bombay 400028 Business	10	<i>V. Prabhudevastkar</i>	
SANDEEP D. PRABHU WALAVALKAR SON OF DATTATRAY V. PRABHU WALAVALKAR 55/8, SHANTI SADAN, KELUSKAR RD, SHIVAJI PARK, BOMBAY-400028. BUSINESS	10	<i>S. Walavalkar</i>	
TOTAL	60		

24<sup>th</sup> April 1986.

For ARKADE DEVELOPERS PVT. LTD.  
April  
DIRECTOR

