



Form LR

## CERTIFICATE OF INCORPORATION

No. 38511 of 1986

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

GIVEN UNDER MY HAND AT BOMBAY THIS FIRST DAY OF JANUARY ONE THOUSAND NINE HUNDRED AND EIGHTYSIX.



Sd/-  
(V. GOVINDAN)  
Registrar of Companies  
Maharashtra



Word "Private" added U/S 43 (2A)  
to the Name of Company  
w. e. l. 20/1-2006

भारत  
Form I. R.

Handwritten signature and date 20/1/06  
Registrar of Co's

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

वा. .... का सं. ....

No. 38511 ..... of 19 86.

Word "Private" deleted

as 43-A(1) of the Companies Act, 1956

43-A(1c) from the Name of Company.

मैं एतद्वारा प्रमाणित करता हूँ कि आज

20/1/06

कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत निगमित की गई है और यह कम्पनी परिबद्धित है।

I hereby certify that YASCON ENGINEERS PRIVATE PRIVATE  
LIMITED

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

मेरे हस्ताक्षर के अन्तर्गत वा. .... को दिया गया।  
Given under my hand at BOMBAY this FIRST

day of JANUARY ... One thousand nine hundred and EIGHTYSIX.



(V. GOVINDAN)  
कम्पनियों का निरीक्षक  
Registrar of Companies

# GOVERNMENT OF INDIA

## MINISTRY OF COMPANY AFFAIRS

Maharashtra, Mumbai

Everest , 100, Marine Drive, , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : **U70100MH1986PLC038511**

### **Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company**

IN THE MATTER OF M/s VASCON ENGINEERS PRIVATE LIMITED

I hereby certify that VASCON ENGINEERS PRIVATE LIMITED which was originally incorporated on FIRST day of JANUARY NINETEEN EIGHTY SIX under the Companies Act, 1956 (No. 1 of 1956) as VASCON ENGINEERS PRIVATE LIMITED having duly passed the necessary resolution on 07/12/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to VASCON ENGINEERS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTIETH day of DECEMBER TWO THOUSAND SIX.



*V. Selvaraj*  
(VEERASWAMY SELVARAJ)  
27. **Registrar of Companies**  
Maharashtra, Mumbai



## **VASCON ENGINEERS LIMITED**

### **COMPANY LIMITED BY SHARES**

#### **MEMORANDUM OF ASSOCIATION OF VASCON ENGINEERS LIMITED**

- I. The name of the Company is **VASCON ENGINEERS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. **THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :**
  - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
    1. To acquire by purchase, lease, exchange, hire, reclamation, or otherwise and make advances on the security of and deal with or traffic in lands, buildings and hereditaments of any tenure or description and any rights, easements, estate or interest therein or connected therewith and to develop and turn the same to account as may seem expedient, and in particular by laying out and preparing land for building purposes and preparing building sites by surveying, planning, leveling, planting, paving, draining, farming and cultivating land, converting and appropriating any such land into and for roads, streets, squares, grounds, gardens and other conveniences and by constructing, re-constructing, pulling down, altering, improving, decorating, furnishing , holding, managing, administering, controlling and maintaining offices, flats, service flats, houses, bungalows, chawls, factories, colonies, warehouses, shops, water, water wharves, buildings, swimming pools, markets, hotels, motels, theatres and other works, structures and conveniences of all kinds for residential, commercial, public or industrial purposes and by leasing, letting (on building lease or building agreement or otherwise ) selling ( by installments or otherwise ) and otherwise disposing of the same and to carry on the business of promoters, builders, developers, constructors and engineers, consultants, decorators and architects and of undertaking contracts for Governments, corporations and others for execution and construction of the aforesaid works, structures and conveniences and civil and architectural projects and supplying labour, material and equipment with all ancillary works, design, planning and operations and of rendering relating services such as architects, plumbers, decorators, consultants or agents.
  - B. **\*\*\* MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:**

*\*\*\* Heading amended vide Special Resolution passed by requisite majority of Members of the Company at the Annual General Meeting held on September 29, 2015*

2. To promote, form, register co-operative housing societies, or industrial co-operative societies or limited companies or condominiums or other incorporated bodies or associations of the purchasers or allottees of flats, garages or other tenements on what is called "Ownership Basis" and to pay and defray out of the funds of the company all expenses with respect to and in connection with the promoting, formation and registration of such societies limited companies, condominiums or other incorporated bodies or such associations and to buy, sell, lease, hold, construct, repair, manage land and building for and on behalf of co-operative societies, or limited companies or condominiums or incorporated bodies or such associations.
3. To do such things as may be necessary to provide the occupiers and users of lands, buildings and other structures and works, whether belonging to the companies or others, with water, gas electricity, light, sewage, drainage and sanitary systems and other necessities and conveniences.
4. To carry on business as house, land and estate agents and to arrange or undertake the sale and purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, building and other property, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and incomes and to supply to tenants and occupiers and others refreshments, attendance, clubs, public halls, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages.
5. To carry on in any of their respective branches all or any of the business of quarry proprietors, stone and granite merchants, dealers and exporters and contractors and to search for, get, win, raise, make marketable, use, sell and dispose of coal, minerals, sand and mineral substances and products within or under any property of the Company and to prepare and manufacture paving blocks, tar, macadam, bituminous, road material and all or any other of the materials or things which the Company may require or which may be useful for carrying on any of the above mentioned business.
6. To carry on the business of manufacturers of and dealers in and agents for lime, concrete, pipes, cisterns, bricks, cement, timber, marble, mosaic and floor tiles, paints, varnishes, iron and steel rods, sanitary-wares, granite, marble, alabaster, gravel, clay, china, china-ware, pottery, earthen-ware, porcelain, terracotta, mosaics, slates, glass, hardware, glassware's, stoneware, ironmongery, copperware, tinware, enamelled-ware and ceramic-wares, windows, doors, shutters, wall-papers, chimney pieces, damp course materials, ropes and cords, household fittings and general pre-cast and other building, decorating and furnishing requisites.
7. To carry on business as civil, mechanical, electrical, sanitary water and general engineers, as metal and alloy makers and workers, stone masons, pavers, tar spraying and asphalt contractors, cement and concrete contractors, brick layers, pile drivers, tree fellers, land cleaners, pit sinkers, timber merchants, joiners, carpenters

and wood workers, dredging contractors and as upholsters, plumbers, painters, plasterers, furnishers and decorators.

8. To adopt such means of making known and advertising and publicity of the business and products and affairs of the Company as many seem expedient or necessary or compulsory.
9. To apply for, promote and obtain and to exercise, carry out, enjoy or implement, any Act of legislature, charter, regulation, privilege, concession, licence or authorization of any Government, State or Central, or other authority for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company, for effectuating modification of the constitution of the Company and to oppose any bills, ordinances, petitions, orders, proceedings or applications, prejudicing the interest of the Company.
10. To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, limiting competition or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in, a business or transaction which this Company is authorised to carry on or engage in, and to lend money, to guarantee the contracts of or otherwise assist or subsidise any such person, firm or Company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same and to give to any person, firm or company special rights and privileges in connection with control over the Company and in particular the right to nominate one or more Directors of the Company.
11. To refer or agree to refer any claims, 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 member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
12. To purchase, take over or otherwise acquire for cash or exchange or otherwise, all or any part of the undertaking, business, goodwill, property, rights, assets or liabilities of any company or persons carrying on or about to carry on business which this Company is authorized to carry on or possessed of property, deemed suitable for the purpose of the Company and so that any business may be purchased as from a past date on the footing that the profit derived there from and from the assets employed therein down to the date of actual purchase may be treated as profits of the Company and dealt with on that footing whether the Company was or was not in existence at the time when such profits were actually earned and to pay for the same by shares, debentures, bonds, cash or otherwise.
13. To act as agents for the investment, loan, payment, transmission and collection of money and for the purchase, sale, improvement, development and management of property and deal and transact in financial matters.

14. To employ agents, surveyors or experts to investigate and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings and of any assets, properties or business or industry or profession.
15. To act as commission agents, indenting agents, selling agents, buying agents or brokers for any person or organization for any territory in India or outside India and to work as manufacturer's representatives.
16. To establish agencies, branches or appoint representatives in India and elsewhere for production, manufacture, sale, purchase, exchange, hire or distribution of the Company's products or for any one or more of the objects of the Company and to regulate and discontinue the same.
17. To open current, overdraft, loan, cash credit, deposit or savings account with any Bank, company and / or firm and to draw and endorse cheques, pay slips, telegraphic transfers and to withdraw money from such accounts and otherwise to operate thereon.
18. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein, as amended from time to time, and the directives of the Reserve Bank of India in this regard to receive money on deposit or loan and borrow or raise money at interest or otherwise and in particular by the issue of debentures, debenture-stock (perpetual or otherwise), term loans and if necessary to secure the repayment of any money borrowed, raised or owing by mortgage, charge, pledge, hypothecation or lien upon all or any of the property or assets of the Company, both present and future including its uncalled capital and also by a similar mortgage, charge, pledge, hypothecation or lien to secure and guarantee the performance by the Company or any other person or company or any obligation undertaken by the Company or any other person or company as the case may be, and on such other terms and conditions like rate of interest, repayment schedule, creation of trust, power of trustees and lenders, convertibility clause, nomination of Directors as the Directors may deem fit so however that the Company shall not do any banking business as defined in Banking Regulation Act, 1949.
19. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, material or materials or machinery on credit or otherwise for any business or purpose of this Company.
20. To distribute as bonus shares amongst the members or to place to reserve or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
21. To undertake and execute any constructions or other contracts for works involving the supply or use of labour equipment and appliances and to carry out any ancillary or other works comprised in such contracts, concerning the business of the Company.

22. To enter into contracts, agreements and arrangements with any other company for carrying out by such other company on behalf of the Company of the objects for which the Company is formed.
23. To seek foreign assistance or co-operation or collaboration for the purposes and to achieve the objects mentioned in this Memorandum and also to work out the objects as per this Memorandum jointly with foreign technicians and / or firm, companies, etc. interested in business of nature carried on by the Company, provided that the word 'Foreign' in this clause means outside the Union of India.
24. To purchase, acquire or otherwise obtain and to enter into all manner of technical, financial and or other collaboration agreements with any person, firm, company or body corporate or local body or authority or government, both Central as well as State in India or in any part of the World for the purchase or acquisition of technical knowledge, know-how, or any other secret, technical, managerial operating, commercial or other information and to sell, import or otherwise disclose and to enter into all manners of technical, financial or other collaboration agreements with any person, firm, company or body corporate or local body or authority or Government, both Central and as well as State, in India or Government of any country or in any part of the world for the sale, imparting of or disclosing technical knowledge, know-how or any other secret, technical, managerial, operating, commercial or other information owned, prepared, developed, procured and or possessed by the Company.
25. To subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public or benevolent objects or to make gifts or donations of any money or other assets to any institutions, clubs, societies, associations, trusts, exhibitions, scientific research, associations, funds, universities, colleges or any individual or body of individuals or bodies corporate or companies.
26. To contribute, or to sponsor or assist any person, organization or body corporate, which, in opinion of the Directors is beneficial to the Company and is not prohibited by any law, order or regulation for the being in force.
27. To undertake, carry out, promote and sponsor rural development including any programme 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 an independent agency or a Government department or otherwise, either alone or together with others. Without prejudice to the generality of the foregoing "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural areas or likely to promote and assist rural development, and the words "Rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961 or any other law relating to rural development for the time being in force and the company may in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and subject to the provisions of the Companies Act, 1956 divest the ownership of any property of the Company or to donate cash, directly or indirectly, to or in favour of



any public or local body or authority or Central or State Government or any public institution or fund or organization or person or a body corporate or others.

28. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards scholarship, loans or any other assistance to deserving students or scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the Company may in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein, as amended from time to time, divest the ownership of any public or local body or authority or Central or State Government or any public institutions or trusts or organizations or persons.
29. To give donations and to advance and lend money to any person, institution, organization, trust or fund on such terms and conditions and with or without interest or at a concessional rate of interest as may be necessary for the fulfilment of objects contained in the above sub-clauses.
30. To make provision for entertainment of persons having or likely to have dealings with the Company or who are or have been in the employment of the Company or their dependents.
31. To remunerate, whether by fixed sum or commission or participate in profit or partly in one way and partly in another, the officers, employees and Directors of the Company or any parties for services rendered or to be rendered or for acquisition of fixed and current assets or licenses, patents, know-how, business or loans or rights or conduct of the business or activities or any other valuable consideration, by cash payment or by allotment of the shares, debentures or other securities of the Company credited as paid-up in full or in part or in kind or otherwise.
32. To make pecuniary grants by way of donation, bonus, subscription, allowance, provident fund, gratuity, guarantee or otherwise to or for the benefit of persons, who are or have been employed by the Company or otherwise and widows, orphans and dependants of any such persons and to or in aid of association or funds for the benefit of any of these objects and to hospitals and for other charitable or benevolent objects or public institutions.
33. To employ or otherwise appoint technical experts, engineers, merchants, foremen and skilled and unskilled labour for any of the purpose or the business of the Company.

34. To provide for the welfare of the Directors, Officers, employees and ex-Directors, ex-Officers and ex-employees of the Company and the wives, widows and families of the dependants or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonuses or other payments, or by creating and from time to time subscribing or contributing to provident, gratuity, pension or other associations, institutions, funds or trusts and by providing or by subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendants and other assistance and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
35. To create any depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any other special fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the property of the Company, or for any other purpose conducive to the interest of the Company.
36. To accept gifts, bequests or donations of any immovable or movable property or any right or interest therein from members or others and to make gifts to members or others of money, assets and properties of any kind.
37. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein, as amended from time to time, and the directions issued by Reserve Bank of India to discount, buy, sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of obligations and generally to transact every kind of guarantee, indemnity and trust business and to undertake obligations and trust of every kind so however that the Company shall not carry on banking as defined under the Banking Regulation Act, 1949.
38. To enter into any arrangements or agreements with any Governments or other authorities or any person or company that may seem conducive to the objects of the Company or any of them, and to obtain from any such Governments, authority, person or company and rights, privileges, charters, contracts, licenses and concessions and to carry out and exercise and comply therewith.
39. To invest the capital, other moneys and properties of the Company in the acquisition or upon the security or in the form of assets and properties of all types, moveable or immovable, real or personal, including, in particular, shares, stocks, debentures, bonds, mortgages, obligations and other securities, lands, estate, buildings, hereditaments, precious and semi-precious stones, structures, conveniences, jewellery, concessions, licenses, trade marks, diamonds, plants, machinery, formulae and other rights and privileges and to hold, turn to account, lease, hypothecate, let, exchange, assign, mortgage, transfer, sell or otherwise dispose of and disinvest such

assets for rent, interest, dividend, profit, commission, premium, service charges, discount or other income.

40. To subscribe, acquire and hold shares, stocks, debentures, debenture stocks, 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 or underwrite subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
41. To insure with any person or company against losses, damages, risks and liabilities of any kind, which may affect the Company either wholly or partly.
42. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein, as amended from time to time, to lend and advance money or give credit, with or without security, to such persons, companies, corporations or firms and on such persons, companies, corporations or firms and on such terms as may seem expedient and in particular, to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company, guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and re-payment of the capital and principal of, and dividend, interest or premium payable on any stocks, shares or securities, debentures, debenture-stocks, mortgages, loans or other securities issued by any company, corporation, firm, or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantee and indemnities so, however, that the Company shall not do any banking business as defined in the Banking Regulation Act, 1949.
43. To institute, conduct, defend or compound any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and pay, satisfy or compromise any claim made against the Company or any of its officers notwithstanding that the claim may not be valid at law.
44. To search for and to purchase or otherwise acquire from any Government or State or authority, Indian or foreign, any licenses, concessions, grants, decrees, rights, powers and privileges and in particular any water rights or concessions, either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
45. To manufacture, buy, sell, treat and deal in all kinds of plants, machinery, vehicles, apparatus, tools and utensils necessary or useful for carrying on any of the business of the Company or usually dealt with by persons engaged therein.
46. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
47. To establish, undertake, provide, form, incorporate, subsidise, organize, manage, supervise and control and subscribe, control or contribute into or become member of any firm, association, institution, club, society, co-operative society, condominium or limited company or any other body for investment, holding property and rights or

for business expedient, holding property and rights or for business expediency to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures and securities of such body and pay and defray out of the funds of the Company all expenses with respect to and in connection with the promotion, formation and registration of such bodies or this Company, and to appoint and remunerate any Director, administrator, manager, accountant or other expert or agent appointed to represent of the Company on such bodies and to take care of the interest of the Company on such bodies.

48. To procure the registration, incorporation or recognition of the Company in or under the law or regulations of any place outside India and to do all acts necessary for carrying on in any foreign country, any business or profession of the Company.
49. To acquire by concession, grant, purchase, amalgamation, barter, lease, license or otherwise, either alone or along with others, any tract or tracts of country, lands, houses, estates, farms, quarries, water rights, way leaves and other works, privileges, right and hereditaments and machinery, plant and other moveable and immovable properties of any description whatsoever at place in India or any foreign country and together with such rights as may be agreed and granted by the Government or Rulers or owners thereof and to expend such sums of money as may be deemed requisite in and advisable in the exploration, survey, cultivation and development thereof.
50. To rent out, give on hire or lease or share with others or otherwise deal with any property or assets of the Company, not immediately required or any part thereof in excess of the requirements of the Company from time to time.
51. To sell, improve, manage, develop, exchange, lease, surrender, grant rights and privileges, accept surrender of lease, mortgage, charge, repair, extend, maintain, assign transfer, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, undertaking, investments, assets, rights and effects of the Company for such consideration and on such terms and conditions as the Company may think fit and in particular for shares, debentures, bonds or securities of any other company, whether or not having objects altogether or in part similar to those of the Company or any other consideration or to grant and create in perpetuity or for a terms specified, rent charges or ground rents out of any part of the company's real or lease-hold property and to sell any property in consideration wholly or partly of a rent charges or ground rent and to sell, mortgage, redeem or otherwise deal with any such rents.
52. To apply for, purchase or otherwise acquire and protect and renew any patents, patent rights, inventions, trade-marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

53. To undertake or promote research in economic, fiscal, commercial, engineering, financial, technical, scientific or any other aspects of the business of the Company.
54. To vest any movable or immovable property, rights or interest acquired by, received or belonging to the Company in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
55. To act as trustee, executors, administrations, attorneys, nominees and agents and to undertake and execute trusts of all kinds and (subject to compliance with any statutory condition) to exercise all the powers of custodians, trustees and trust corporations.
56. To carry out the objects of the Company and to do the above things in any part of the world, either alone and on own account or through others or for others or in conjunction with others which expression shall, without prejudice to their generality, include sole proprietary agreement to share profits, joint venture, partnerships, agency, trusteeships, contractors, brokers, consignees, technical consultants and other agencies and the like.
57. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the company Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein, as amended from time to time, in the event of the winding up of the Company.
58. **\*\*To make alterations in the Memorandum and Articles of the Company subject to and in accordance with the Companies Act, 2013 or other laws for the time being in force.\*\***
59. **\*\*Subject to the provisions of the Companies Act, 2013, to indemnify members, officers, directors and servants of the Company or persons otherwise concerned with the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company for any damage or loss or misfortune whatever, which shall happen in execution of the duties of their office in relation thereof.\*\***
60. **\*\*Subject to Sections 180 and 181 of the Act, to support, subscribe and donate to any charitable, public object, any institution, society or club which may be for the benefit of the Company or its employees or anyone connected with any place or town where the Company carries on business, to provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families of such persons by building or contributing to the building of schools, Institutions, colleges, hospitals, rest-houses and other conveniences, to render medical and maternity aids for the children and women who are in the families of the employees or ex-employees of the Company, to give specific or general charity to all or any of the above funds, institutions and works, to incur expenditure in developing education, particularly industrial, engineering and technical education and to grant scholarships, aids or**

any other help to students including incurring and paying expenses in sending them for higher studies, either in India or in any foreign country.”

*\*\* Inserted vide Special Resolution passed by requisite majority of Members of the Company at the Annual General Meeting held on September 29, 2015*

- a. The word “Company” (save when used with reference to this Company) in this Memorandum of Association shall be deemed to include any person or partnership or other body or association of persons, whether incorporated or not and wherever domiciled.
- b. Nothing in this Memorandum of Association shall authorise the Company to do any business or transaction or to take any action prohibited by the provisions of the Companies Act, 2013 including the rules and regulations made therein, as amended from time to time, Banking Regulation Act, 1949, Insurance Act, 1938 and any other Act, Law, Rules, circulars and notifications for the time being in force.
- c. The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.

- IV. *\*\*\*The liability of the members is limited to the extent of amount unpaid on shares held by the members.*

*\*\*\* Altered vide vide Special Resolution passed by requisite majority of Members of the Company at the Annual General Meeting held on September 29, 2015.*

- V. *\*\*\*“The Authorized Share Capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crore) equity shares of Rs.10/- (Rupee Ten only) each with power to increase or reduce the capital of the Company and / or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors of the Company or by the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act, 2013 ('the Act') and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.*

*\* Altered vide Special Resolution passed by the Members of the Company at the Annual General Meeting held on September 15, 2014*

***Note** the Other Objects Clause of the Memorandum of Association of the Company be altered by completely deleting the Clause C 58 to C 114, vide Special Resolution passed by requisite majority of Members of the Company at the Annual General Meeting held on September 29, 2015.*

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

Name, address, description and occupation of each subscribers	Number of Equity Shares taken by each subscribers	Signature of subscriber	Signature of witness, address, description and his name and occupation
Vasudevan R. S/o N.Ramamoorthy 6,Sangam, Ghatla Road, Chembur, Bombay-400 0071. Service.	10 ( Ten ) Equity Shares	Sd/-	Witness to both the signatories Sd/-  Anand Vadilal Mehta S/o Vadilal Laxmichand Mehta 17,Rasik Kunj, 1 <sup>st</sup> floor, Nutan Apartment, Chakravarty, Ashok Road, Kandivali(E) , Bombay 400 101. Chartered Accountant.
Amar Lulla, S/o Mr. M.S.Lulla, 103, Maker Tower 'L' Cuffe Parade, Colaba, Bombay 400 005. Chartered Accountant.	10 ( Ten ) Equity Shares	Sd/-	
<b>TOTAL</b>	<b>20 (Twenty) Equity Shares</b>		



## **VASCON ENGINEERS LIMITED**

### **CONSTITUTION OF THE COMPANY COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF VASCON ENGINEERS LIMITED**

*(Adopted vide Special Resolution passed by requisite majority of Members of the Company at the Annual General Meeting held on September 29, 2015)*

#### **INTERPRETATION**

I. 1. In these regulations—

- a. "the Act" means the Companies Act, 2013,
- b. "the seal" means the common seal of the company
- c. "the company" means Vascon Engineers Limited

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

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

##### **D)**

1. The Authorised share capital of the Company shall be as stated in the memorandum of Association of the Company.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
3. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
  - a. one certificate for all his shares without payment of any charges; or
  - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.



- iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
4. i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- ii) The provisions of Articles 3 and 4 shall mutatis mutandis apply to debentures of the company.
5. 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.
6. i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7. i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, determine.
- 9A. The Board of Directors shall exercise the following power on behalf of the Company and it shall do so only by means of resolution passed by the Board at its meetings:
- a. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue 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
  - b. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the General Meetings, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.”

## **LIEN**

10. i) The company shall have a first and paramount lien—
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- ii) The company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. 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.
13. i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

14. i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

  - ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - iii) A call may be revoked or postponed at the discretion of the Board.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
  - ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18. i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of

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

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

**19. The Board—**

- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**TRANSFER OF SHARES**

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

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

**21.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

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

**22.** The Board may decline to recognise any instrument of transfer unless—

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

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

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

## **TRANSMISSION OF SHARES**

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

## **FORFEITURE OF SHARES**

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any

part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

- 29.** The notice aforesaid shall—
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 31.** i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32.** i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 33.** i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- iii) The transferee shall thereupon be registered as the holder of the share.
- iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34.** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## **ALTERATION OF CAPITAL**

- 35.** The company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 36.** Subject to the provisions of section 61, the company may, by ordinary resolution,—
- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 37.** 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.
- 38.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- a. its share capital;
  - b. any capital redemption reserve account; or
  - c. any share premium account.

## **CAPITALISATION OF PROFITS**

- 39.** 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.
- 40.** i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b. generally do all acts and things required to give effect thereto.
- ii) The Board shall have power—
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii) Any agreement made under such authority shall be effective and binding on such members.

## **BUY-BACK OF SHARES**

- 41.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law



for the time being in force, the company may purchase its own shares or other specified securities.

## **GENERAL MEETINGS**

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

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

## **PROCEEDINGS AT GENERAL MEETINGS**

44. i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

## **ADJOURNMENT OF MEETING**

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

ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at

an adjourned meeting.

## **VOTING RIGHTS**

- 49.** 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.
- 50.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 51.** 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.
- 52.** 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.
- 53.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 54.** 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.
- 55.** 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**

- 56.** 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. 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**

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
60. 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.
61. The Board may pay all expenses incurred in getting up and registering the company.
62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
65. i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

66. The Board of Directors of the Company may appoint an alternate Director to act for a Director (hereinafter called the "original director") during his/her absence for a period of a not less than three months from India and such appointment shall have effect and such appointee whilst he/she holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote there at accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he/she has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors is determined before he/she so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

67. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

## **PROCEEDINGS OF THE BOARD**

68. i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

71. 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.
72. i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
73. i) Chairperson of a committee may be a person designated as such by the Board at the time of constitution or reconstitution of the committee .  
ii) 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.
74. 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.
75. 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.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

77. Subject to the provisions of the Act,—  
i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

**78.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL\***

~~79. i) The Board shall provide for the safe custody of the seal.~~

~~ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.~~

#### **DIVIDENDS AND RESERVE**

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

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

**82. i)** The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

*\*Deleted vide Special Resolution passed by the Members at an Annual General Meeting of the Company held on September 28, 2017.*

- 83.** 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.
- 84.** 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.
- 85.** i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 86.** 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.
- 87.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 88.** No dividend shall bear interest against the company.

#### **ACCOUNTS**

- 89.** i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.  
ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

- 90.** 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**

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

#### **SECRECY CLAUSE**

- 92.** The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process' which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public.



We, the several persons, whose names, addresses and descriptions are subscribed hereunder 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 to our respective names.

<b>Name, address, description and occupation of each subscribers</b>	<b>Number of Equity Shares taken by each subscribers</b>	<b>Signature of subscriber</b>	<b>Signature of witness, address, description and his name and occupation</b>
Vasudevan R. S/o N. Ramamoorthy 6,Sangam, Ghatla Road, Chembur,Bombay- 400 0071. Service.	10 ( Ten ) Equity Shares	Sd/-	Witness to both the signatories Sd/-  Anand Vadilal Mehta S/o Vadilal Laxmichand Mehta 17,Rasik Kunj, 1 <sup>st</sup> floor Nutan Apartment, Chakravarty, Ashok Road, Kandivali(E) , Bombay 400 101. Chartered Accountant.
Amar Lulla, S/o Mr. M.S.Lulla, 103, Maker Tower 'L' Cuffe Parade, Colaba, Bombay 400 005. Chartered Accountant.	10 ( Ten ) Equity Shares	Sd/-	
<b>TOTAL</b>	<b>20 (Twenty) Equity Shares</b>		

Place: Mumbai

Date: December 18, 1985.