
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
ORIENTAL RAIL INFRASTRUCTURE
LIMITED



भारत
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.
No. 11-60686 of 19 91

मैं एतद्द्वारा प्रमाणित करता हूँ कि भाव.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that .ORIENTAL VENEER PRODUCTS.....
PRIVATE LIMITED.....

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

मेरे हस्ताक्षर से भाव ता..... को दिया गया।

Given under my hand at ... BOMBAY this EIGHTH

day of MARCH One thousand nine hundred and NINETYONE

(B.L. PANIGAR)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

No. 11 - 60686

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

In the matter of ORIENTAL VENEER PRODUCTS PRIVATE
LIMITED

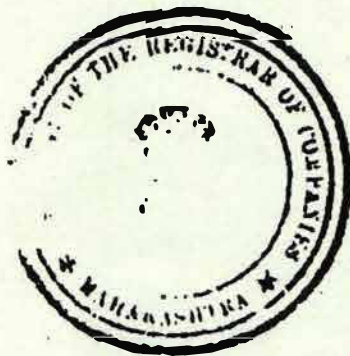
I do hereby certify that pursuant to the provisions of section
23 of Companies Act, 1956: and the Special Resolution passed
under sec. 31/44,
by the Company at its ~~21888~~ Extra-Ordinary General Meeting
on the 3RD MAY, 1995

the name of "ORIENTAL VENEER
PRODUCTS PRIVATE LIMITED"

has this day been changed to "ORIENTAL VENEER PRODUCTS
LIMITED"

And that the said company has been duly incorporated as a
company under the provisions of the said Act.

Dated this THIRD day of JULY
One thousand nine hundred and ninety ~~999~~ FIVE.



Deollikar
(Y.M. DEOLIKAR)
Addl Registrar of Companies
Maharashtra, Bombay.



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L35100MH1991PLC060686

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s ORIENTAL VENEER PRODUCTS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 23-08-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty sixth day of September Two thousand eighteen.



Indrajit AjmalBhai Vania

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

ORIENTAL VENEER PRODUCTS LIMITED

SURVEY NO-49, AGHAI (VIA)KALYAN RAILWAY STATION, THANE,
Maharashtra, India, 421301





सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L35100MH1991PLC060686

I hereby certify that the name of the company has been changed from **ORIENTAL VENEER PRODUCTS LIMITED** to **ORIENTAL RAIL INFRASTRUCTURE LIMITED** with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Oriental Veneer Products Private Limited.

Given under my hand at Mumbai this Second day of March two thousand twenty-one.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

ORIENTAL RAIL INFRASTRUCTURE LIMITED

SURVEY NO-49, AGHAI (VIA)KALYAN RAILWAY STATION, THANE, Maharashtra, India,
421301



MEMORANDUM OF ASSOCIATION
OF
ORIENTAL RAIL INFRASTRUCTURE LIMITED

The name of the company is ***ORIENTAL RAIL INFRASTRUCTURE LIMITED.**

The Registered Office of the Company will be situated in the State of Maharashtra,

The objects for which the company is established are:

¹A) The Main Objects to be pursued by the company on its incorporation are:

1. To manufacture, process, buy, sell, import, export or otherwise deal in all types of veneer, wood, Timber and all its products including its raw-material and/or undertake, promote, establish, run and maintain or be interested in processing of wood, Densified Wood, Laminated Wood, Impregnated Wood, Plywood Reels, Compreg and Chequered Boards and such other various chemically treated wood and their products of all kinds and every description.
2. To carry on business of manufacturers of, dealers in, exporters and importers of all types of Railway Rolling Stocks, Wagons and other similar such products.
3. To carry on business of manufacturers dealers, exporters, importers, agents, distributors and merchants in upholstery, Artificial Leather and Rexene required by automobiles and vehicles of all kinds.

¹B) Matters which are necessary for furtherance of the objects specified in clause:

4. To carry on the business of exporters, importers, traders, distributors and dealers of all or any goods mentioned in Clause No. I and their raw materials, chemicals and other adhesives used in such products, machineries, spare-parts, tools and equipments.
5. To establish, run, maintain, buy, sell, acquire, operate, carry on and deal in the business of Saw Mills, Veneer Mills, Wood Seasoning, drying of impregnating process.

* the name of the Company has been changed from 'Oriental Veneer Products Limited' to 'Oriental Rail Infrastructure Limited' vide special resolution passed by means of Postal Ballot on January 21, 2021 and a fresh certificate incorporation under Section 13(3) of Companies Act, 2013 has been issued by Registrar of Companies, Mumbai, on March 02, 2021.

6. To carry on the business of growing wood, timber and to hew, clear, plant and work timber estates and to manufacture, buy, sell, import, export or otherwise deal in furniture in the manufacture of which timber or wood is used.
7. To carry on or be interested in, by proprietorship, partnership, shareholdership or agency all or any of the industries or business such as dealership in Wood and Timber and their products as Furniture, Doors, Panells, Window, frames and requirements of building, constructional trade, Wood flooring tiles, parquet floorings, plywood, Hardwood, Partical Board, chip Boards, Press Boards, Veneers Wood, Laminated and/or Fibre Boards and products of every description thereof.
8. To carry on or be interested in the business or dealings, or in auction of Forests as Forest Contractor, and to buy, sell, acquire on lease Forests and/or Forests products and to operate the felling, cutting, re-plantation work in forests.
9. To act as contractors, suppliers, agents, importers and exporters for any Government or autonomous body or any organisation in the private or public sector or any of the Items referred to hereinabove and to obtain such concessions and facilities from them as may be granted.
10. To acquire an interest in, amalgamate, enter into partnership or into any joint pursue arrangement, joint underwriting arrangement, or into any arrangement for sharing profit, Union of interests joint venture, or reciprocal concession or for co-operation, or for limiting competition or for mutual assistance with any person, firm, corporation or company in India or elsewhere in any part of the world, and to co-operate in any way or take otherwise acquire and hold shares, stock debentures, stock or securities, or other interest in, or lend money to subsidise guarantee the contracts of or otherwise assist, any such, person, firm, corporation or Company and to hold and retain, or sell, Mortgage convey in security and deal in with partnership interest, any shares stock, debenture stock or securities.
11. To build, construct, alter, maintain, enlarge and to work manage and control any buildings, offices, factories, shops and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to construct or contribute to the construction of houses, dwellings or quarters for the employees of the Company and to join with any other person or Company in doing any of these things.
12. To purchase. or take on licence or enter in agreements and collaboration or otherwise acquire any patents, patent rights, inventions, privileges copyrights, trademarks, monopolies, concessions, and the like and any other rights or powers con-ferring an exclusive or non exclusive or limited right to use any secret technical expertise or other information as to any invention available for use in connection with of the objects of the company from any firm, individual company, trust or the body whether Indian or Foreign and to use, exercise, develop or grant licences in respect of or otherwise turn on account the property, right or information to acquire and to expend money in experimenting upon and testing and improving or seeking to improve any patent rights, inventions, discoveries, process or infor-mation of the company or which the company may acquire or propose to acquire.
13. To acquire and takeover on such terms and conditions as may be thought fit and to undertake the whole or any part of the business, together with the goodwill and tread name rights, properties and liabilities of any person or persons, firm, corporation or company carrying on or proposing to carry on business in India or anywhere else in the world which this Company is authorised to carry on, or which can be conveniently carried on by the company in connection with its own business, or which is deemed suitable for the purpose of this Company.

14. To pay for any property or rights or privileges acquired by the Company or Services rendered or to be rendered to the Company either in cash or in fully paid or partly paid shares of the Company and that either with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or buy any stock, debentures, debenture stock, or other securities, which the Company has the power to grant or issue, or partly in one mode and partly in another, and generally on such terms as the Company may approve.
15. To establish and maintain branches, agencies, or appoint representatives, selling and buying agents in India or abroad for the sale, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
16. To purchase, construct, take on lease or tenancy or in exchange, hire, take options or otherwise acquire any estate, lands, buildings, easements or other interest, right in immovable or movable properties and to hold, manage, improve, develop, work cultivate, deal, grant concessions, licences, privileges, claims, leases, options, which may appear to be necessary or convenient for the business of the company and to sell, lease, mortgage, hypothecate or otherwise dispose of grant rights over any immovable or movable property belonging to the Company.
17. To sell, exchange, let on rent, royalty, share of profit or otherwise, surrender, grant licence, easements, and other rights in of and over, or in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the, Company, either together or in portions for such consideration as may be thought fit, and in particular for fully paid or partly paid shares, stock, debentures, debenture stock, or securities of any other Company.
18. To act as technical, financial and business advisers, consultants, and/or collaborators for under-taking projects which the company is authorised to carry on.
19. To enter into, make and perform contracts and arrangements of very kind and description with Corporate Body, Municipality or Local Body, State or Central Government or any companies firms or persons that may seem conducive to the Company's objects or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences, or purchases and sale of any kind of securities, shares, stocks, debentures which the Company may think desirable to obtain and to carry out exercise and comply with such arrangements, rights, privileges and concessions.
20. To receive, raise, or borrow money from time to time for any of the purposes of the Company by deposits, bonds, debentures or promissory notes or by taking credit in, or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, on the sale of any lands, buildings and machinery, goods, assets or revenue of the Company, present or future, including its uncalled capital or by the issue of debentures, debentures-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities, subject to the relevant provisions of the Companies Act, 2013 and directives of Reserve Bank of India.
21. To lend or deposit money belonging to or entrusted to or at the disposal of the Company to such person, firm, corporation or company and in particular to customers, constituents with or without security upon such terms as may be thought proper and to invest or otherwise

employ such moneys in such manner as may be thought proper and from time to time to vary such transactions, The Company shall not carry on banking business as defined under the Banking Regulations Act 1949.

22. To invest and deal with the moneys of the Company not immediately required, in immovable properties, shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government securities or in current or deposit account with banks or on the mortgage of immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
23. To advance and/or lend money, either with or without security and generally to such persons, firm, associations, trusts, corporations, companies upon such terms and conditions as the Company may think fit.
24. To give guarantee for the performance or discharge of any obligations, liabilities, duties, or the payments of moneys by any persons, firms and companies or Governments or States and to give indemnities.
25. 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 such authorities, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
26. To place to receive, or to distribute as bonus shares along the members or otherwise to apply and moneys received by way of premium on shares, or debentures issued at a premium by the company and any moneys received in respect of forfeited shares and moneys arising from the sale by the company of forfeited shares.
27. Subject to the provisions of the Companies Act, 2013 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 in the event of winding up.
28. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, and other negotiable or commercial or mercantile instruments connected with the business of the Company.
29. To open current, overdraft, loan cash credit deposit or savings account with any bank or banks company, firm and both and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdrawn or not) as may be required for any of the objects or purposes of the Company.
30. To insure any of the persons, properties, undertaking, contracts, guarantee or obligations or profits of the Company of every nature and kind in any manner whatsoever.
31. To refer any dispute, claim or demand by or against the Company or between the members to arbitration and observe and perform the awards.

32. To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertaking and of any assets, property or rights.
33. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the company and to acquire, promote and subsidise any industry or undertaking.
34. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise and/or make donations to any person company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public persons, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public object, activity, exhibition, or trade show, which may be the objects of the company or the interests of its members or for the welfare of the staffs.
35. To enter into any arrangements and to take all necessary or proper steps with governments or with other authorities, supreme, national, local municipal or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose or directly carrying out the objects of the company or effecting any modifications in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by the other company, firm or person, which may be considered likely directly or indirectly to prejudice in the interests of the company or its members and to promote or assist the promotion directly or indirectly of any legislation which may appear to be in the interest of the company and to oppose and resist whether directly or indirectly legislation which may seem disadvantageous to the company and to obtain from any such government authority or any company, any charter, contracts, decrees, rights, agents, loans, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
36. To promote, form and register and aid in promotion formation and registration of any company or companies having similar objects for the purpose of acquiring all or any of the property, undertaking rights and liabilities of such company and to be interested in or take or otherwise acquire purchase, hold, sell or otherwise dispose of share debentures and other securities in or any of such company or any other company for all or any of the objects mentioned in this memorandum and to subsidise or otherwise assists any sick company and to appoint Directors undertake the management and or other work, duties and business of any such company on such terms and conditions may be arranged. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for complying with the provisions of any Act, Rule, Law for the time being in force.
37. To provided for the welfare of the Directors, Ex-Directors, employees, or ex-employees of the Company or its predecessors in business and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, chawls, or quarters or by grants of money, pensions, gratuities, super-annuation funds, allowances, bonuses, awards, profits sharing or other scheme or trusts a and by providing or subscribing or contributing 'towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company, shall think fit and establish, main-tain and grant scholarships to any persons for technical study and education in India and else-where which may be necessary or useful for

any of the objects of the company, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.

38. To aid, pecuniarily or otherwise, any association or movement having for any objects the solution settlement or surmounting of industrial or labour problems or the promotions of industry or trade.
39. To pay out of the funds of the Company all expenses of and incidental to the promotion, formation registration, advertisements and establishments of this Company and the issue of subscription of the shares or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares, of any debentures, debenture-stock and other securities of this company and also all expenses attending the issue or any circular or notices, and the printing stamping, circulating proxies and forms to be filled up by members of the Company.
40. To exercise all or any of its corporate powers, rights and privileges and to conduct in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies, and dependencies thereof in any or all foreign countries and for this purpose to appoint managers, agents on salary and commission and to have, maintain, and to discontinue such number of offices and agencies therein as may be convenient.
41. The Company may at any time invite and receive or without any such invitation receive any gift of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests, including lands, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly; the Directors shall in their absolute discretion be entitled to decide whether they shall invited or accept any such gift, donation, grant, offering, legacy or bequest any they shall be at liberty to refuse any of them without giving any reason for such refusal.
42. To procure the Company to be registered or recognized in any part of the world.
43. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concession and to undertake execute, carry out dispose of or otherwise turn to account the same.
44. To offer and enter into contracts and agreements for services in connection with the undertaking of market surveys and for development of markets in any part of the world for raw materials and minerals, substances, commodities, goods and other articles and things for that purpose to act as superintendents, surveyors, valuers, and analysers.
45. To acquire from any persons, firm or body corporate or incorporate, whether in India or elsewhere technical information, know-how process, engineering manufacturing and operating data, plans, layouts, and blueprints and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
46. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, workshops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising endowing or assisting laboratories, workshops, libraries, training colleges, schools, and other institutions for training, lecture,

meeting and conferences and by providing the remuneration of scientific or technical professors, or teachers and by providing for the award of exhibitions scholarships, prizes, grants and maintenance to students or otherwise generally to encourage, promote, and reward studies, researchers, investigations, experiments, tests and inventions of any kind.

47. To carry on the business of civil engineers, mechanical engineers, structural engineers, auto-mobile engineers and engineers in all branches of work whatsoever known to engineering, steel makers, fabricators, iron founders, welders, tool makers, brass, tin, copper, aluminum and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wheel-wrights, metallurgists, castings, pressings, forging, stamping, steel makers, wire fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japanners, appealers, silverplaters, nickelplaters, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessels in all their respective branches, enamellers, smelters, and to buy, sell, export, import, manufacture, maintain, repair, convert, alter, let on loan or hire and deal in metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical, electrical, scientific appliances, devices, apparatus and hardwares.¹
48. To carry on the business of manufacturers, processors, drawers, re-rollers, converters, enamellers, galvanisers, electroplaters, anodisers, importers, exporters, buyers, sellers, stockists, distributors, and/or otherwise dealers of all types of wires, cables, conductors, strips, sheets tubes, rods, formed section manufactured by extrusion or otherwise made of aluminum, copper, brass, bronze, zinc, lead, tin, iron and steel and of all other ferrous and non-ferrous metals, its alloys and to buy, sell, import, export, manufacture, process, repair, convert, take on lease or on hire, let on hire, act as agents, distributors or otherwise deal in such products their raw materials, stores, packing materials, by-products, and allied commodities, machineries rolling stock, tools.¹
49. To acquire, purchase, maintain, buy, sell, or dispose of land, building, factories, workshops, foundries, mills, equipments, machinery, plant, components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shops, departmental stores offices, cellars, vaults, wagons , powerstations ,gas works, water works, water tanks, staff and workers quarters, road, ways, sidings, bridges and other works.¹

²IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

³V. Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crores Only) equity shares of Rs. 1/- each.

Amendments made to Memorandum of Association of the Company

1. The Object Clause are amended vide Special Resolution passed at Annual General Meeting held on August 23, 2018.
2. The Liability Clause has been amended vide Special Resolution passed at Annual General Meeting held on August 23, 2018.
3. The Authorised Capital of the Company has been enhanced from Rs. 6,00,00,000/- (Six Crores Only) to Rs. 10,00,00,000/- (Rupees Ten Crores Only) vide resolution passed by Shareholders of the Company on October 21, 2018 through Postal Ballot.

Further, Capital Clause was altered vide Special resolution passed by Shareholders of the Company on October 21, 2018 through Postal Ballot to reflect sub-division of equity shares of the Company from Face Value of Rs. 10/- each to Face Value of Rs. 1/- each.

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.

Names, addresses, descriptions and occupation of subscribers.	No. of Equity Shares taken by each subscribers	Signature of Subscriber	Signature, names, addresses, descriptions and occupations of the witnesses
SHRI KARIM B. KARIMI S/o Late Shri Badruddin Karimi, 502, Rajkamal Apartment, 2nd Hasnabada Lane, Santacruz (W), Bombay - 400054, Occ.:Business	100 Equity Shares	SD/-	Witness to all :
SMT. AMINA N. MITHIBORWALA W/o. Shri Najmuddin MithiborWala, 31/33, Nishanpada Road, Dongri, Bombay - 400009. Occ.:Business	100 Equity Shares	SD/-	SD/- Vinod Agarwal S/o. Shri Radhey Shyam Agarwal Address: 42/1531, Sector VIII, C.G.S. Qtrs., Antop Hill, Bombay-400037.
SMT. HAMIDA N. MITHIBORWALA W/o, Late Shri Nooruddin Mithiborwala, 31/33, Nishanpada Road, Dongri, Bombay - 400009. Occ.:Business	100 Equity Shares	SD/-	Occupation: Chartered Accountant
SMT. KULSUM S. MITHIBORWALA W/o Shri Saifuddin Mithiborwala, 31/33, Nishanpada Road, Dongri, Bombay - 400009. Occ.:Business	100 Equity Shares	SD/-	

BOMBAY, DATED 28TH DAY OF FEBRUARY 1991

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

***ARTICLES OF ASSOCIATION OF
ORIENTAL RAIL INFRASTRUCTURE LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 30th December, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

- | | |
|--|--|
| 1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

- | | |
|--|--|
| 2. (1) In these Articles – | |
| (a) "Act" means the Companies Act, 2013 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. | "Act" |
| (b) "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "Board" |
| (d) "Company" means Oriental Rail Infrastructure Limited. | "Company" |
| (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| (f) "Seal" means the common seal of the Company. | "Seal" |
| (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | "Number" and "Gender" |
| (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act |

* New Articles of Association adopted vide Special Resolution passed at AGM held on 30.12.14

**the name of the Company was changed from 'Oriental Veneer Products Limited' to 'Oriental Rail Infrastructure Limited' vide special resolution passed by means of Postal Ballot on January 21, 2021

Share capital and variation of rights

Shares under control of Board	3.	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 Board 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.
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
Issue of certificate	6.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	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.
Option to receive share certificate or hold shares with depository	7.	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 dematerialised state with a depository. 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.

8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10. (1)	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.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	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.	Mode of payment of commission
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms 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.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	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 <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to the 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.	Power to issue redeemable preference shares

Further issue of share capital	14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
	(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
	(b) employees under any scheme of employees' stock option; or
	(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares	(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Issue/further issue of Share Warrants or any other securities	(3) The Company may issue (including further issue or any other issue) share warrants or any other securities in any manner whatsoever on such terms and conditions as may be determined by the Board and applicable rules, regulations and subject to, and in accordance with provisions of the Act.\$

Lien

Company's lien on shares	15. (1) The Company shall have a first and paramount lien -
	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
	(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
	Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends, etc.	(2) The Company's lien, if any, on a share 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.
Waiver of lien in case of registration	(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made –
	(a) unless a sum in respect of which the lien exists is presently payable; or
	(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

\$ Altered vide Special Resolution passed at EOGM held on 19.01.2024

17(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof	Validity of sale
17 (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer	Purchaser to be registered holder
(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4) 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 with reference to the sale.	Purchaser not affected
18. (1) 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.	Application of proceeds of sale
(2) 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.	Payment of residual money
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20. The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. Board may make calls
Calls on shares	
21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Notice of call
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Board may extend time for payment
(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Revocation or postponement of call
(4) A call may be revoked or postponed at the discretion of the Board.	
22. 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.	Call to take effect from date of resolution
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

When interest on call or instalment payable	24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26. The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28. All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30. The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
	31. With the prior approval in general meeting, the option or right to call of shares can be given to any other person#.

#Amended vide Special Resolution passed at AGM held on 30.09.2016.

Transfer of shares

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| 32. | <p>(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(2) 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.</p> | <p>Instrument of transfer to be executed by transferor and transferee</p> |
| 33. | <p>The Board may, subject to the right of appeal conferred by the Act decline to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p> | <p>Board may refuse to register transfer</p> |
| 34. | <p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> | <p>Board may decline to recognise instrument of transfer</p> |
| 35. | <p>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.</p> | <p>Transfer of shares when suspended</p> |
| 36. | <p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> | <p>Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.</p> |
| 37. | <p>Provided that registration of transfer shall not be refused by the Company 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; #</p> | |

Transmission of shares

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| 38. | <p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) 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.</p> | <p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p> |
| 39. | <p>(1) 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-</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> | <p>Transmission Clause</p> |

#Amended vide Special Resolution passed at AGM held on 30.09.2016.

Board's right unaffected	(2) 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.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	40. (1) 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.
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) 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.
Claimant to be entitled to same advantage	41. 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.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	42. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given	43. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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44.	The notice aforesaid shall:	Form of notice
	<ul style="list-style-type: none"> (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. 	
45.	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.	In default of payment of shares to be forfeited
46.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
47.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
48.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
49.	<ul style="list-style-type: none"> (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. 	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
50.	<ul style="list-style-type: none"> (1) 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, and shall, 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. (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 	<p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p>

Cesser of liability	(3) 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.
Certificate of forfeiture	51. (1) 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;
Title of purchaser and transferee of forfeited shares	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;
Transferee to be registered as holder	(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4) 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.
Validity of sales	52. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	54. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	56. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

57. Subject to the provisions of the Act, the Company may, by ordinary resolution-
- Power to alter share capital
- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
58. Where shares are converted into stock:
- Shares may be 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 Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.
- Right of stockholders
59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, –
- Reduction of capital
- a. its share capital; and/or
 - b. any capital redemption reserve account; and/or
 - c. any securities premium account; and/or
 - d. any other reserve in the nature of share capital.

Joint Holders

Joint-holders	60.	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 benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders		a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders		b. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the 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.
Receipt of one sufficient		c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder		d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders		e. (i) 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.
Executors or administrators as joint holders		(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.		f. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

61. (1) The Company by ordinary resolution 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
62. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - b. generally do all acts and things required to give effect thereto.
- (2) The Board shall have power –
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to 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 or other securities 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.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Capitalisation

Sum how applied

Powers of the Board for capitalisation

Board's power to issue fractional certificate/coupon etc.

Agreement binding on members

Buy-back of shares

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| Buy-back of shares | 63. | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. |
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General meetings

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| Extraordinary general meeting | 64. | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| Powers of Board to call extraordinary general meeting | 65. | The Board may, whenever it thinks fit, call an extraordinary general meeting. |

Proceedings at general meetings

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| Presence of Quorum | 66. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. |
| Business confined to election of Chairperson whilst chair vacant | (2) | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. |
| Quorum for general meeting | (3) | The quorum for a general meeting shall be as provided in the Act. |
| Chairperson of the meetings | 67. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. |
| Directors to elect a Chairperson | 68. | 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. |
| Members to elect a Chairperson | 69. | 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 | 70. | 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 | 71. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. |

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| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> | <p>Certain matters not to be included in Minutes</p> |
| <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> | <p>Discretion of Chairperson in relation to Minutes</p> |
| <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Minutes to be evidence</p> |
| <p>72. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>a. be kept at the registered office of the Company; and</p> <p>b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> | <p>Inspection of minute books of general meeting</p> |
| <p>(2) 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 clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Members may obtain copy of minutes</p> |
| <p>73. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p> | <p>Powers to arrange security at meetings</p> |

Adjournment of meeting

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| <p>74. (1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> | <p>Chairperson may adjourn the meeting</p> |
| <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> | <p>Business at adjourned meeting</p> |
| <p>(3) 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.</p> | <p>Notice of adjourned meeting</p> |
| <p>(4) 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.</p> | <p>Notice of adjourned meeting not required</p> |

Voting rights

Entitlement to vote on show of hands and on poll	75.	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.
Voting through electronic means	76.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	77.	(1) 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. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Seniority of names		
How members <i>non compos mentis</i> and minor may vote	78.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	80.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	81.	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 or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	82.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	83.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

84. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) 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, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
85. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
86. 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: Proxy to be valid notwithstanding death of the principal
- 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

87. 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 14 (fourteen). Board of Directors
88. (1) **Mr. Saleh Mithiborwala** shall be a director not liable to retire by rotation. 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. Directors not liable to retire by rotation
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director/ Chief Executive Officer
89. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. Remuneration to require members' consent

Travelling and other expenses	<p>(3) 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 –</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Execution of negotiable instruments	<p>90. All cheques, promissory notes, drafts, <i>hundis</i>, 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.</p>
Appointment of additional directors	<p>91. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p>
Duration of office of additional director	<p>(2) 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.</p>
Appointment of alternate director	<p>92. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
Duration of office of alternate director	<p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p>
Re-appointment provisions applicable to Original Director	<p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Appointment of director to fill a casual vacancy	<p>93. (1) 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.</p>
Duration of office of Director appointed to fill casual vacancy	<p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>

Powers of Board

94. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- General Powers of the Company vested in Board

Proceedings of the Board

95. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) 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. Who may summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings
96. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
97. 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. Directors not to act when number falls below minimum
98. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors to elect a Chairperson

Delegation of powers	99. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	100. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	101. (1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	102. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	103. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 and
Chief Financial Officer**

104. (a) Subject to the provisions of the Act, – Chief Executive Officer, etc.
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.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

Registers

105. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
106. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

107. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Affixation of seal

Dividends and Reserve

Company in general meeting may declare dividends	108.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	109.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	110. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	111. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	(1)	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.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

112.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3) 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.	Discharge to Company
113.	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.	Receipt of one holder sufficient
114.	No dividend shall bear interest against the Company.	No interest on dividends
115.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) 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.	Waiver of dividends
116.	Company will not forfeit the amount of unclaimed dividends before the claim becomes barred by law. #	

Accounts

117.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members

#Amended vide Special Resolution passed at AGM held on 30.09.2016.

Winding up

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| Winding up of Company | 118. Subject to the applicable provisions of the Act and the Rules made thereunder- |
| | <ul style="list-style-type: none">a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. |

Indemnity and Insurance

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| Directors and officers right to indemnity | 119. (a) 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. |
| | (b) 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. |
| Insurance | (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. |

General Power

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| General power | 121. 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. |
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We, the several persons, whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company, in pursuance of this Articles of Association.

Names, addresses, descriptions and occupation of subscribers.	No. of Equity Shares taken by each bers	Signature of Subscriber	Signature, names, addresses, descriptions and occupations of the witnesses
<p>SHRI KARIM B. KARIMI S/o Late Shri Badruddin Karimi, 502, Rajkamal Apartment, 2nd Hasnabada Lane, Santacruz (W), Bombay - 400054, Occ.:Business</p>	<p>100 Equity Shares</p>	<p>SD/-</p>	<p>Witness to all :</p>
<p>SMT. AMINA N. MITHIBORWALA W/o. Shri Najmuddin MithiborWala, 31/33, Nishanpada Road, Dongri, Bombay - 400009. Occ.:Business</p>	<p>100 Equity Shares</p>	<p>SD/-</p>	<p>SD/- Vinod Agarwal S/o. Shri Radhey Shyam Agarwal</p>
<p>SMT. HAMIDA N. MITHIBORWALA W/o, Late Shri Nooruddin Mithiborwala, 31/33, Nishanpada Road, Dongri, Bombay - 400009. Occ.:Business</p>	<p>100 Equity Shares</p>	<p>SD/-</p>	<p>Address: 42/1531, Sector VIII, C.G.S. Qtrs., Antop Hill, Bombay-400037. Occupation: Chartered Accountant</p>
<p>SMT. KULSUM S. MITHIBORWALA W/o Shri Saifuddin Mithiborwala, 31/33, Nishanpada Road, Dongri, Bombay - 400009. Occ.:Business</p>	<p>100 Equity Shares</p>	<p>SD/-</p>	

BOMBAY, DATED 28TH DAY OF FEBRUARY 1991