सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Central Processing Centre

Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L63000MH1988PLC048500**

I hereby certify that the name of the company has been changed from SHREYAS SHIPPING AND LOGISTICS LIMITED to TRANSWORLD SHIPPING LINES LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name SHREYAS SHIPPING AND LOGISTICS LIMITED

Given under my hand at ROC, CPC this TWENTY THIRD day of SEPTEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.09.23 11:31:11 IST

Sweety Kumar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sweety Kumar, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

TRANSWORLD SHIPPING LINES LIMITED

D-301 to 305, Level 3, Tower-II, Seawoods, Grand Central, Plot no. R1, Sector-40, N, erul Node, NA, Navi Mumbai, Mumbai City- 400706, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

No. 11-48500

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

In the matter of SHREYAS SHIPPING LIMITED

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

from SHREYAS SHIPPING LIMITED

to SHREYAS SHIPPING AND LOGISTICS LIMITED

and I herby certify that SHREYAS SHIPPING LIMITED.

which was originally incorporated on SIXTEENTH day of AUGUST 1988 under the Companies Act, 1956 (No.1 of 1956) and under the name SHREYAS SHIPPING COMPANY PRIVATE LIMITED.

having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to SHREYAS SHIPPING AND LOGISTICS LIMITED.
and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTY FIRST day of NOVEMBER TWO THOUSAND FIVE.

The Seal of Registrar of Companies MAHARASHTRA

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

No. 11-48500

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of SHREYAS SHIPPING COMPANY LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:
from SHREYAS SHIPPING COMPANY LIMITED
to SHREYAS SHIPPING LIMITED

and I hereby certify that SHREYAS SHIPPING COMPANY LIMITED which was originally incorporated on SIXTEENTH day of AUGUST, 1988 under the Companies Act, 1956 and under the name SHREYAS SHIPPING COMPANY PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to SHREYAS SHIPPING LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS SEVENTH Day of FEBRUARY One Thousand nine hundred ninety four.

(G. SRINIVASAN)
REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

No. 11-48500

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

In the matter of SHREYAS SHIPPING COMPANY PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its xxxxxxx Extra-Ordinary General Meeting on the 13TH DECEMBER, 1993

The name of SHREYAS SHIPPING COMPANY PRIVATE LIMITED

has this day been changed to " SHREYAS SHIPPING COMPANY LIMITED

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

Dated this TWELFTH day of JANUARY

One thousand nine hundred and ninety XXXxx FOUR.

(G. SRINIVASAN)
Registrar of Companies
Maharashtra, Bombay

सत्यमेव जयते

प्रारूप आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० .... का ....

No. 11–48500 of 1988

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज ....

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

I hereby certify that SHREYAS SHIPPING COMPANY PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता० .... को दिया गया।

Given under my hand at BOMBAY this SIXTEENTH day of AUGUST One thousand nine hundred and EIGHTYEIGHT

(V. RADHAKRISHNAN)
कम्पनियों का रजिस्ट्रार
ADDL. Registrar of Companies
Maharashtra

THE COMPANIES ACT 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TRANSWORLD SHIPPING LINES LIMITED

The name of the Company is **TRANSWORLD SHIPPING LINES LIMITED.**

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

III. The Objects for which the Company is established are

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

1. To own, purchase, run, operate, maintain charter,hire, lease, or otherwise acquire, sell, exchange, trade or deal with ships, boats, tugs, vessels, trawlers, drifters, shipping lines, airways, railway and road transport agents, carriers of passengers, goods, merchandise, liquid gases, oil mails.
   Altered vide Special Resolution passed by the members of the Company through Postal Ballot on 04th August 2024

B. **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III A ARE:

2. To carry on business as ship builders,shipbrokers, shipping agents, ship manager, ship charter, barge owners, dock owners; freight contractors, loaders brokers, container leasing agent, lightman, stevedores, wharfingers, salvors, haulage and general contractors.
3. To employ, recruit, educate, and train crew, and other staff required by or connected with shipping industry
4. To manufacture, produce, buy, sell dispose off and deal in crude oil, gas, coke, tur, rope, tarpaulins, waterproofs and allied products required for the business of the Company
5. To manufacture, produce, capable, build, fabricate, hire, lease, purchase, sale, import, export and deal in all types of plant, machineries, engines, equipments, appliances, utensils, shipping rigs, spare parts and accessories required by or connected with shipping industry.
6. To act as marine consultants, agents, marine surveyors, and assessors; claim, setting agents and cargo tracers.
7. To render technical consultancy services to ship owners or charterers and to supply and make available to them information in respect of various claims, damages and claim setting procedures and to act as valuers and staff recruiting agents.
8. To carry on the business of warehousemen, removers, handlers, packers, hauliers, transport, cartage, and haulage contractors and agents, store keepers and general providers, carriers, custom agents, forwarding and commission agents, cargo superintendents, job masters and mukadams.

9. To apply to, obtain from an appear before all custom port trust, mercantile, marine,municipal, income tax, sales tax, Reserve Bank and other Bank authorities, surveyors and inspectors for steamers and other kinds of vessels, port entrances, clearances and transport and other arrangements, Facilities privileges or permissions for carrying on the Company's permissions forcarrying on theCompany's business and to comply with, performor carry out all acts and things necessary to becomplied with or done or carriedout under any law for the time being in force.
10. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
11. To employ experts to investigate and examine into the conditions prospects, value, character and circumstances of any business, concern or undertaking and that of any assets, property or right.
12. To carry on any business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary Company or Companies, and to enter into any agreement or arrangement with such subsidiary Company for sharing the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business
13. To appoint Directors or Managers of any subsidiary company or any other Company in which this Company is or may be interested.
14. The Company may at any time, invite, receive and accept any gifts of immoveable or moveable property from any persons, firms or companies.
15. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
16. To sell, lease, grant, licence, easements and other rights over and in any other manner deal with or dispose of any undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration and in particular for shares, debentures or securities of any other Company.
17. To invest the surplus funds of the Company in .shares, securities, debentures, fixed deposits, of any other Company or bank, hold such investments and dispose of such investments at the time and at the price which the Company may think fit.
18. To acquire and undertake the whole or any part of the business, property arid liabilities person or Company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith.
19. To amalgamate, enter into partnership or joint venture, acquire interest in the business of any other Company, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company or to enter into joint venture for any other business auxiliary to the business of the Company or connected otherwise and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired,

any shares, debentures or securities that may be agreed upon and to hold and transfer, sell, mortgage, and to deal with any shares, debentures or securities so received.

20. To make donations to such persons or institutions and in such cases and either of cash or any other assets to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any exhibition or for any public general or other objects.
21. To give gifts of movable or immovable property to any persons; firms or company to whom the directors may decide to give such gift.
22. To pay out the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of it capital including brokerage and commission for obtaining applications or for taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.
23. To pay all preliminary expenses of any Company promoted by the Company or any Company in which the Company is or may contemplate being interested including in such preliminary expenses, all or any part of the costs and expenses of owners of any business or property acquired by the Company.
24. To pay for any rights or property acquired by the Company and to remunerate any person or Company for services rendered in placing of shares in the Company's capital or any debentures, debenturestock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or the allotment of shares, debentures or other securities of the Company,credited as paid up in full or in part or otherwise.
25. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodical and by granting prizes, rewards and donations.
26. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage,charge or lien upon all or any of the property or assets of the Company (both present and future)including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or company as the case may be subject to the provisions of Section58-A of the Companies Act,1956 and directives of Reserve Bank of India.
27. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debenture and other negotiable or transferable instruments or securities.
28. Subject to the provisions of the Companies Act, 1956 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.
29. To exercise all or any of its corporate powers, rights and privileges and conduct its business in all or any of its branches in the Union of India and in any or all the states, territories,

possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and discontinue such number of offices and agencies therein as may be convenient.

30. To procure the Company to be registered or recognised in any part of the World.
31. To give loans to such persons or Companies in such quantum and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by and obligations of any persons or companies and togive all kinds of indemnities
32. To apply for,purchase or otherwise acquire any patents, licences, concessions1 and the like conferring any exclusive or non-exclusive or limited right to use,or any secret or other information as to any invention which may seem capable of being usedfor any of the purposes of the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
33. To establish,provide, maintain and conduct or otherwise subsidise research laboratories and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research,both scientific and technical, investigations and inventions, by providing subsidising, endowing or assisting laboratories, workshops, libraries,lectures, meetings and conferences and by providing, for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions; scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies,researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesswhich the Company is authorized to carry on.
34. To establish and support or aid in the establishment and support of associations, institutions, funds' trusts and conveniences calculated to benefit gratuitously or otherwise the Company's employees or ex-employees or its predecessors in business or the dependents, or connections of such persons and to grant pensions and allowances, and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects, charitable dispensaries or hospitals, gymkhanas, playgrounds, clubs, libraries, technical or literary schools, hostels, shops, boarding houses or for any exhibition or for any public object.
35. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
36. To buy, take on lease or otherwise to acquire any lands and to acquire or to construct buildings, houses and to maintain, alter, build, renovate the buildings and other structures, belonging to the Company and to demolish, re-erect and/or to alter or otherwise deal with the lands and buildings of the Company.
37. To buy, sell, let on hire, repair, alter and deal in machinery, plants and equipments, components, parts, accessories and fittings or articles and things used in or capable of being used in connection with the business of the Company.
38. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other 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 share or for any other purpose whatsoever that may be conducive to the interests of the Company.

39. To enter into any arrangements with any Government or authority supreme, municipal, local or otherwise or other person or institution that may seem conducive to the company's objects or any of them and to obtain, and apply for purchase or otherwise acquire from any such Government or Authority or other persons or institutions any rights, powers, concessions, grants, licences, privileges and decrees which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions and others.
40. To place as reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received in respect of forfeited shares, any moneys arising from the sale by the Company of forfeited shares.
41. To indemnify officers, directors, agents and servants of the Company, against proceedings, costs damages, claims and demands in respect of any things done or ordered to be done to them for and in the interest of the Company or for any loss, damage er misfortune whatever which shall be caused in execution of the duties of their officers or in relation thereto.
42. To open current, depositor fixed and other accounts, with any bank, shroff or merchant, and to pay into and draw money from such accounts.
43. To train or pay for the training in India or abroad of any member or any of the Company's employees or directors or any other candidates, in the interest and for the furtherance of the Company's business and to act as recruitment agents.
44. To arrange for the procurement of raw materials, sale of finished products, supply of technical knowhow and various implements and tools, and to give finance and to do acts for the development in pursuance of the objects of the Company.
45. To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or movable property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in trade and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
46. To undertake and execute any contracts or subcontracts or works involving the supply of any machinery, tools, raw materials and equipments, including earth moving equipments and to carry on any and ancillary or other works comprised in such contracts, sub-contracts and work and also to act in any of the business of the Company through or by means of agents1 brokers, sub-brokers, contractors, sub-contractors or others.

AND IT IS HEREBY DECLAREDTHAT:

I. The word 'Company' save when used with reference to this Company in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
II. The objects set forth in each of the several clauses or paragraph III hereof shall extend to any part of the world.

Existing clause III C i.e. "Other Objects" containing subclause no.47 to 83 deleted vide special resolution passed by Members of the Company at the Annual General Meeting held on 19th September 2024.

III. Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or Insurance Act,1983.

IV. The liability of the member(s) is limited.

V. The Authorized Share Capital of the Company is Rs. 38,00,00,000/- (Rupees Thirty Eight Crores Only) divided into

a) Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) divided into 2,40,00,000 (Two Crores Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

b) Rs. 14,00,00,000/- (Rupees Fourteen Crores) divided into 14,00,000 (Fourteen Lakhs) non convertible cumulative redeemable preference shares of Rs.100/- (Rupees Hundred Only) each.

With power to increase or reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined and to vary, modify or abrogage any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

Existing sub clause (i) after the Clause III* C *i.e. "Other Objects" deleted and accordingly the remaining sub clauses be re-numbered vide special resolution passed by the Members of the Company at the Annual General Meeting held on 19th September 2024

THE SET OF ARTICLES OF ASSOCIATION ARE ADOPTED BY THE COMPANY AT THE EXTRAORDINARY GENERAL MEETING HELD ON 13TH DECEMBER, 1993. AND AMENDED AT ANNUAL GENERAL MEETING HELD ON 12TH AUGUST, 2014

THE COMPANIES ACT, 2013

COMPANY LIMTIED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRANSWORLD SHIPPING LINES LIMITED

1. The regulations contained in Table "F" of Schedule I to the Companies Act, 2013 shall apply except so far as the same be expressly or by necessary implications hereby varied — Application of Table "F"

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject for context :- — Interpretation clause

"The Company" or "This Company" means **TRANSWORLD SHIPPING LINES LIMITED** — "The company" or "This company"

"The Act" means "the Companies Act, 2013", or any statutory modification or re-enactment thereof for the time being in force. — "The Act"

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively. — "Board" or "Board of Directors"

***Altered vide Special Resolution passed by the members of the Company through Postal Ballot on 04th August 2024**

“Debenture”	Debenture includes debenture-stock.
“Directors”	“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
“Dividend”	“Dividend” includes bonus.
“Gender”	Words incorporating the masculine gender also include the feminine gender.
“Member”	“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the memorandum of the Company.
“Meeting“or “General Meeting”	“Meeting” or “General Meeting” means a meeting of members.
“Month”	Month means a calendar month.
“Office”	“Office” means the registered office for the time being of the Company.
“Paid-Up”	“Paid-up” includes credited as paid-up.
“Persons”	“Persons” includes corporations and firms as well as individuals.
“Register of Members”	“Register of Members” means the Register of Members to be kept pursuant to the Act.
“The Registrar”	“Registrar” means the Registrar of Companies of the state in which the office of the Company is for the time being situated.
“Secretary”	“Secretary” includes a temporary or Assistant Secretary, or any person or persons appointed by the Board to perform any of the duties of a Secretary.
“Seal”	“Seal” means the Common Seal for the time being of the Company.
“Singular Number”	“Words” importing the singular number include, where the context admits or requires, the plural number and vice versa.
“Ordinary Resolution” and “Special Resolution”	“Ordinary Resolution” and Special Resolution shall have the meanings assigned thereto by Section 114 of the Act.

“Year” and “Financial Year” — “Year” means the calendar year and Financial Year shall have the meanings assigned thereto by Section 2(41) of the Act.

The marginal notes used in these Articles shall not affect the construction thereof.

Subject as aforesaid any words and expressions defined in the said Act as modified upto the date on which these articles become binding on the Company shall except where the subject or content otherwise requires bear the same meaning in the articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorized Share Capital of the Company is Rs.38,00,00,000/- (Rupees Thirty-Eight Crores Only) divided into

Amount of authorised capital

   I. Rs.24,00,00,000/-(Rupees Twenty Four Crores Only) divided into 2,40,00,000/- (Two Crores Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

   II. Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) dividend into 14,00,000/- (Fourteen Lacs) non-convertible, cumulative, redeemable preference shares of Rs.100/- Rupees One Hundred Only) each with the rights privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to increase or reduce the Capital and to divide the shares in the Capital of the Company for the time being, into Equity Share Capital and Preference Share Capital, and to attach thereto any preferential, qualified, or special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise as may be determined in accordance with these presents and to modify or abrogate any such rights privileges or conditions in such manner as may for the time being be permitted by the said Act or provided by these presents.

4. The company in general meeting may, time to time by an ordinary resolution, increase the capital by the creation of new share, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provision of the act, any share of the original or increased capital shall be issued upon such terms and condition and with such right and privileges annexed there to, as the general meeting resolving

Increase of capital by the company and how carried into effect.

upon the creation thereof. Shall direct and if no direction be given, as the director shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the company and with a right of voting at General Meeting of the company in conformity with section 87 and 88 of the Act. Whenever the capital of company increased under the provision of this article, the Directors shall comply with the provision of section 64 of the Act.

5. Except so far as otherwise provided by the conditions of issues or by these present, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subjects to the provision herein contained, with reference to the payment of calls the instalments, forfeiture, lien, surrender transfer and transmission, voting and otherwise. New capital same as existing capital.

6. Subject to the provision of section 55 of the Act, the company shall have power to issue preference shares which are or at the option of the company are liable to be redeemed the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. Redeemable preference shares

Reduction of capital.

7. The company may, (subject to the provision of section 52,55,66 inclusive, reduce its capital any capital redemption reserve account, and share premium account in any manner for the time being authorized by the law and in particular, capital may be paid off on the footing that it may be called up again or otherwise this article is not to derogate from any power the company would have if it were omitted.

Sub-division consolidation and cancellation of shares.

8. Subject to the provision of section 61 of the act the company in general meeting may, from time to time, sub- divide or consolidate its shares, or any of them and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares, resulting from the such sub-division one of more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the company in General meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights.

9. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provision of section 48 of the Act be modified, commuted, affected or abrogated, or dealt with by agreement between the company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by the holders or at least confirmed by a special resolution passed at a separate general meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

Register and index of members.

10. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any state or country outside India branch Register of Members residents in that state or country.

Shares to be numbered progressively and no shares to be sub- dividend.

11. The shares in the capital shall be numbered progressively in accordance to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which same was originally distinguished.

Shares under control of directors.

12. Subject to the provisions of these Articles and of the Act the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act.

    Provided that option or right to call off shares shall not be given to any person without the sanction of the Company in the General Meeting.

13. In addition to and without derogating from the power for that purpose conferred on the Board under Article 12, the Company in General Meeting may, subject to the provisions of Section 81 of the Act determine that any shares (whether forming part of the original) capital or to any increased capital of the Company) shall be offered to such person (whether a Member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for Or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue allotment for disposal of any shares.

Power also to company in general meeting to issue shares.

14. Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles and every person who thus, or otherwise accepts any shares and whose name is no the Register of Members shall for the purposes of these Articles be a Member.

Acceptance of shares

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

Deposit and call etc to be a debt payable immediately.

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

Liability of members

Share debenture certificate

17. (a) Every member or allottee of shares be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or Persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate provided that if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing or a Wholetime Director. Of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

Share / Debenture certificate shall be issued in marketable lots and where Share Debenture certificates are issued for either more or less than marketable lot sub-division / consolidation into marketable lots shall be done free of charge.

No fees shall be charged for issue of new share / debenture Certificates in replacement of those which are old decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized.

No fees shall be charged for the transfer of share / debenture or for effecting transmission or for registering any letters of probate, letters of administration and similar documents.

Other than this, for any further certificate the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rs. Two. The Company shall comply with the provisions of Section 56 of the Act.

(b) Any two more joint allottees of a share shall, for the purpose of this Article be treated as a single member and the certificate of any share which may be the subject of joint ownership, may be delivered to anyone of such joint owners on Behalf of all of them.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment in metal or lithography, but not means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

18 a. No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced torn or old decrepit worn out, or where the cages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company.

Renewal of share certificate.

b. When a new share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of its and against the sub of counterfoil to the effect that it is "issued in lieu of share certificate No. _______ "Sub-divided / replaced on consolidation of shares".

c. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

d. When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of shares certificate No_______". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

e. Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicating in the Register of Members by suitable cross reference in the "Remarks" column.

f. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

g. The Managing Director of the Company for the time being or, if the Company has no Managing Director every Director of the Company shall be responsible for the maintenance preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in sub-articles (f).

h. All books referred to in sub-articles (g) shall be preserved in good order permanently.

The first named of joint holders deemed sole holder

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

Company not bound to recognize any interest in shares other than that, of registered holder

20 Except as order by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognize any equitable contingent future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Funds of company shall not be purchase of shares of the company

21 None of the funds of the Company shall be applied in the purchase or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid

22 Subject to the provisions of Section 40 of the Act the Company may at any time pay a commission to any person inconsideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for and shares or Debentures in the Company or procuring or agreeing to procure subscriptions(whether absolute or conditional) for any shares or Debentures in the Company but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and, in the case, of Debentures two and a half percent of the price at which the Debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully partly paid shares or partly in one way and partly in the other.

23 The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful. Brokerage

INTEREST OUT OF CAPITAL

24 Where any shares are Issued for the purposes of raising money to defray the expenses of the construction of any work of building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work of building, or the provisions of plant.

Interest may be paid out of capital

CALLS

25 The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a Meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of a moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Directors may make calls

26 Thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

Notice of call

27 A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a Meeting of the Board.

Call to date from resolution

Call may be revoked or postponed

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

Eligibility of the joint holders

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

Directors may extend time

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

Call to carry interest

31 If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 15 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

Sums deemed to be calls

32 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, the same becomes payable and in case of non-payment 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.

Proof on trial of Suit for money dues on shares

33 On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at a subsequently to the date at which the money sought to be recovered is alleged to have become due of the shares in respect of which such money is sought to be recovered than the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made

such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made, was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

34 Neither the receipt by the Company of a portion of any money which shall from time to time be due from Member to the Company in respect of his shares, either be way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Partial payment not to be preclude forfeiture.

35 (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts, of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months, notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to Dividend or to participate in profits.

Payment in anticipation of calls may carry interest.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

36 The Company shall have a first and-paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 20 hereof is to have full effect. Any such lien shall extend to all Dividends from time to

Company to have lien on shares

time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as waiver of the company's lien, if any. on such shares.

The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale

37 For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner. as they shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceed of sale

38 The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the same) be paid to the persons entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

39 The company shall keep a Register of transfer: and there in shall be fairly and distinctly entered particular of every transfer or transmission of any share.

Form of transfers

40 The instrument of transfers shall be in writing and all provision of section 56 of the companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Transfer from to be completed and presented to the company

41 The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the company in accordance with provision of the Act. The instrument of transfer shall be accompanied by such evidence as the board may required to prove the title of transferor and his right to transfer shall remain in the custody of the company until destroyed by order of the board. The transferor shall be deemed

to be the holder of such shares until the name of the transferee shall have been entered in the register of members in respects thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the company.

Transfer book and register of member when closed

42 The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the office of the company is situated to close the transfer books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Directors may refuse to register transfers

43 Subject to the provisions of section 58 the companies Act 2013 and Section 22A of the securities contracts (Regulation) Act, 1956 the company may refuse to register the transfer of any of its in the name of the transferee or any one or more of the following grounds and on no other ground namely:

a. that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificates relating to the security has not been delivered to the company or that any other requirements under the law relating to registration of such transfer has not been complied with.

b. That the transfer of securities is in contravention of any law or rules made thereunder or any administrative instructions or conditions of listing agreements laid down in pursuance of such laws or rules

c. That the transfer of securities is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the company or to the public interest.

d. That the transfer of the security is prohibited by any order of any court, or others authority under any law for the time being in force.

Notice of application when to be given

44 Where, In the case of party paid shares an application for registration is made by the transferor, the company shall give notice of the application to the transferee in accordance with the provision of section 56 of the Act.

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

Title to shares of deceased member

46 The executors or administrators or holders of a succession Certificates or the legal representatives of a deceased Member (not being one or two or more joint-holders) shall be the only title to the shares registered in company as having any title to the shares registered in the name of such member and company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letter of administrative or succession certificates, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claim to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.

Title to shares of deceased Member

Registration of persons entitled to shares otherwise than by transfer

47 Subject to the provision of the Act and Articles 45 and 46,any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these articles may with the consent of the Board (Which it shall not be under any obligation to give) , upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so, he shall not be free from any liabilities in respects of the shares.

Persons entitled may receive dividend without being registered as member

48 A person entitled to a share by transmission shall, subject to the right of the Directors to retain such Dividend or money as herein after provided, be entitled to receive and may give a discharge for any division or other moneys payable in respect of the shares.

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

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

BORROWING POWERS

Power To Borrow

50 Subject to the provisions of Sections 179, 180 and 181 of the Act the Board may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company Provided howsoever, where the moneys to be borrowed together with moneys already borrowed (a part from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set a part for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

51 Subject to the provisions of Article 50 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of Debentures or Debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and Debentures Debenture-stock and other securities may be made assignable free from any requisites between the Company and the person to whom the same may be issued.

payment or repayment of moneys borrowed

52 Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible Into shares of any denomination and with any privileges and .conditions as to redemption surrender, drawing, allotment of shares and attending(but not voting) at General Meetings appointment of Directors and otherwise Debentures with the right to conversions into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

Terms of issue of debentures

53 The Board shall cause a proper Register to be kept in accordance with the provisions of Section 77 85 of the Act of all mortgages debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 71, 77 to 79, 81 to 87(both inclusive) of the Act in that behalf to be duly complied with so far as they fail to be complied with by the Board.

Register of mortgages etc. To be kept

Register and index of debenture holders

54 The Company shall if at any time it issues Debentures keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that State of country.

Power to issue warrants

55 The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115 and accordingly the Board may at its discretion with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the shares and authenticated by such evidence if any) as the Board may from time to time required to the identity of the person signing the application and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

56 The Company in General Meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may hence forth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares from which the stock arose might have been transferred, if no conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Right of stockholders

57 The holders of stock shall, according to the amount of stock held by them, have the same rights, 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.

Twenty-one-day notice of meeting to be given

58 Twenty-one days' notice at the least of every general meeting, annual or extraordinary and by whomsoever called, specifying the day place and hour of meeting and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the company. Provided that in case of an annual general meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting,

with the consent of members holding not less than 95 per cent of such part of the paid -up share capital of the company as given a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an annual general meeting. If any business other than (i)The consideration of the accounts, balance sheets and Reports of the Board of Directors and Auditors (ii)The declaration of dividend (iii)The appointment of director in place of those retiring (iv)The appointment of and fixing of remuneration of the auditor, is to be transacted in the case of any other meeting in any event there shall be annexed to be notice of the meeting a statement setting out all material facts concerning each such item of the business, including in particular the nature of the concern or interest if any therein of every director and manager, (if any). Where any such item of shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to given notice not to invalidate a resolution passed

59 The accidental omission to give any such notice as aforesaid to any of the members, or non -receipt thereof, shall not invalidate any resolution passed at any such meeting

Quorum at general meetings

60 Five members present in person shall be quorum for a general meeting.

Body corporate deemed to be personally present

61 A body corporate being a member shall be deemed to be personally present if it’s represented in accordance with section 113 of the Act.

62 If, at the expiration of half an hour from the time appointed for holding a meeting of the company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the succeeding day which is not a public holiday. At the other time and place in the city or town in which the office of the company is for the time being situated, as the board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

If quorum not present meeting to be dissolved or adjourned

63 At any General Meeting resolution put to the vote of the Meeting shall be decided on show of hand, unless of the show of hand demanded by at least five members having the right to vote on the resolution and present in person or by proxy, or by the chairman of the meeting or by any member or members holding not less than one- tenth of the total voting power in respect of the respect of the resolution and the present in person or by proxy, or by the chairman of the meeting or by any member or members present in person or by proxy and holding shares in the company conferring a power in respect of the resolution or by any member or members present has been paid -up on all the shares conferring that right and unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution

Question at general meeting how decided

Chairman's casting vote

64 In the case of an equality of votes, the chairman shall both on a show of hands and at poll (it any) have casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll to be taken if demanded

65 If a poll is demanded as aforesaid the same shall subject to article 64 be taken at such time (not later than forty- eight hours from the time when the demand was made) and place in a city or town in which the office of the company is for the time being situated and either by open voting or by ballot, as the chairman shall direct and

either at once or after an interval or adjournment of otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the polled was demanded. The demand for poll may be withdrawn at any time by the person or persons who made the demand.

Scrutinizers of poll

66 Where the poll is to be taken, the chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. Of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

In what case poll taken without adjournment

67 Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transactions of other business

68 The demand for a poll except on the questions of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than question on which poll has been demanded.

VOTES OF MEMBERS

Member to arrears not to vote

69 No member shall be entitled to vote either personally or by proxy at any General Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares. Registered in his name on which any calls or other sum presently payable by him have not been paid or in regard to which the Company has and has exercised a right of lien.

Number of votes to which Member entitled

70 Subject to the provisions of these Articles and without prejudicial to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands every member present in person shall have one vote and upon poll the voting right of every member present in person or by proxy shall be in

proportion to his share of the paid-up equity share capital of the Company.

Provided however, If any Preference Share-holder be present at any meeting of the Company, save as provided in clause (1) of sub-section (2) of section 47, he shall have a right to vote only on resolution place before the meeting which directly affect the rights attached to his Preference Share.

Casting of votes by a member entitled to more than one vote.

71 On a poll taken at a meeting of the company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

72 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 show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian or any one of his guardians, if more than one to be selected in case of dispute by the chairman of the Meeting.

Votes of joint member

73 If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if where solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such share, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand for the purpose of these Articles be deemed joint- holders thereof.

Voting in person or by proxy

74 Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being member may vote either by proxy or by representative duly authorised in accordance with section 113 of the Act and such representatives shall be entitled to exercise the same right and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Votes in respects of shares of deceased and insolvent member

75 Any person entitle under Article 47 to transfer any share may vote at any General meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the directors of the right to transfer such shares and give such intimation (if any)as the director may be require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

76 Every proxy (whether a Member or not) shall be appointed inwriting under the hand of the appointer or his attorney or if such appointer is a body corporate under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.

Proxy either for specified meeting or for a period

77 An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

Proxy to vote only on a poll

78 A Member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

79 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarially certified copy of that power or authority shall be deposited at the office not holding the 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. No instrument appointing a proxy shall be valid after the expiration of twelvemonths from the date of its execution.

Form of proxy

80 Every instrument of proxy whether for specified Meeting or otherwise shall as nearly as circumstances will admit be in any of the forms set out in Section105 of the Act.

81 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 revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the Meeting. Validity of votes given by proxy notwithstanding death of member

82 No objection shall be made to the validity of any votes, except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection of votes

83 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of the meeting to be the judge of the validity of every vote

DIRECTORS

84 Until otherwise determined by a General Meeting of The Company and subject to the provisions of Section 149 of the Act the number of Directors (including Director and Alternate Directors) shall not be less than three nor more than twelve. Number of Directors

85 The Present Director are:

1. MR. V. RAMNARAYAN
2. MR. S. RAMAKRISHNAN
3. MR.S. MAHESH
4. MR. L.B. CULAS

86 (a) Subject to the provisions of the Companies Act 2013 And notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any insurance Corporation is hereinafter referred to as “Financial Institution”) out of any loans granted by

the Financial Institution continues to hold Debentures in the Company by direct subscription or private placement or so long as the Financial Institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remain outstanding the Financial Institution shall have a right to appoint from time to time, its nominee/s as a Director or Directors(which Director or Directors (which Director or Directors is / are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove from such office the Nominee Directors so appointed and at the time of such removal and also in the case of death or resignation of the Nominee Directors so appointed at any time appoint any other person / persons in his/ their place / and also fill any vacancy which may occur as a result of such Director/s ceasing to hold office for any reasons whatsoever; such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director/s and shall be delivered to the Company at the registered office.

(b)The Nominee Director/s shall not be required to hold Any qualification shares in the Company to quality him/ them for the office of a Director/s nor shall he/ they be liable to retirement by rotation. The Board of Directors of the Company shall have power to remove from office the Nominee Directors so appointed. Subject to the aforesaid the said Nominee Director/s shall be entitled to same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c)The Nominee Director/s so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution so long as the Financial Institution holds Debentures in the Company as a result of direct subscription or private placement or so long as the Financial institution holds shares in the Company as a result of underwriting of direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Financial Institution is paid off or on the Financial Institution ceasing to hold Debenture(s) / share(s) in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.

(d)The Nominee Director/s appointed under this Article shall been entitled to receive all notices of and attend all General Meetings and the Meeting of the Committee of which the Nominee Directors is are Members as also the minutes of such Meeting. The Financial

Institution shall also been titled to receive all such notices and minutes.

(e)The Company shall pay to the Nominee Directors sitting fees and expenses to which the other Directors of the Company are entitled. PROVIDED that if the Nominee Director is an officer of the Industrial Development Bank of India (IDBI) the sitting fees in relation to such Nominee Director shall accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI. Any expenses that may be incurred by the Financial Institution or such Nominee Directors in connection with their appointment of Directorship shall be paid by the Company. The IDBI or the Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

(f)The Nominee Director/s shall notwithstanding anything to the contrary contained in these Articles be at liberty to disclose any information obtained by him them to the Financial Institution appointing him them as such director/s

87 The board may appoint an alternate Director to act for a director (hereinafter called the original Director) during his absence fora period of not less than three Months from the state in which Meetings of the Board are ordinarily held. Alternate Directors so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the state in which meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the state aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director. Alternate Directors

Director power to add to the Board

88 Subject to the provisions of Sections 152and161 the Board shall have power at any time and from time To time to appoint any other qualified person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article No. 84. Any such additional Director shall hold office only up to the date of the next Annual General Meeting

Director power to fill casual vacancy

89 Subject to the provisions of Section152169 (7) the Board shall have power at any time and from Time to time to appoint any other qualified person to be a Director to fill causal vacancy. Any person so appointed shall hold office Only up to the date which the Director in who e place he is appointed would have held office if it had been vacated by him.

Disqualification of director

90 A Director shall not be required to hold any qualification shares.

Remuneration of directors

91 (1) Subject to the provisions of the Act a Managing Director or Managing Directors and any other Directors who is are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act a director, who is neither in the whole-time employment Nor a Managing Director may be paid remuneration either-

i. by Way of monthly quarterly or annual payment with the approval or one Central Government, or
ii. by way of commission if the Company by a Special Resolution authorized such payment

(3) The remuneration payable to the Directors of the Company other than the Managing Director or Whole time Directors of the Company for attendance at Meeting of the Board or any Committee thereof shall be such fee or amount determined by the Board from time to time within the limits if any permitted under or pursuant to the Act for the time being.

Travelling expenses incurred by the Director not a bona fide resident or by director going out on company's business

92 The Board may allow and pay to any Director who is not a bona-fide resident or the place where the Meeting of the Board are ordinarily held and who shall come to such place for the purpose of attending any Meeting such sum as the Board may consider fair compensation for travelling boarding lodging and other expenses in addition to his fee for attending such Meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be repaid and reimbursed any

travelling or other expenses incurred in connection with the business of the Company.

93 The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Article 84 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number of summoning a General Meeting but for no other purpose.

Director may act notwithstanding any vacancy

94 A Director of the Company who is in anyway whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section184(2) of the Act ; PROVIDED that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other Company.

Disclosure of interest

95 A General Notice given to the Board by the Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but maybe renewed for a further period of one Financial Year at a time by afresh notice given in the last Month of the Financial Year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless either it is given at a Meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first Meeting of the Board after it is given.

General notice of interest

96 No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in anyway whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and it he does vote his vote shall be void Provided however that nothing herein contained shall apply to:- Interested director not to participate or vote in board's proceedings

a) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely
    i. in his being :
        a. a director of such company; and
        b. The holder of not more than share of such number or value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such Director by the Company; or
    ii. in his being a member holding not more than 2 per cent of its paid-up share capital.

Directors may be Directors of companies promoted by the company

97 A Director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 197 of the Act may be applicable.

Retirement by rotation of Director

98 *** At every Annual General Meeting of the Company one third of such Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one-third shall retire from office.

*****Replaced vide special resolution passed by the Members of the company at the Annual General Meeting held on 19th September 2024**

Ascertainment Directors retiring by rotation and filling of vacancies

99 Subject to Section 152 (6) of the Act the Director to retire by rotation under Article 95 at every Annual General Meetings be those who have been longer in office since their last appointment but as between persons who became Directors on the same day those who are to retire shall in default of and subject to any agreement among themselves be determined by lot.

Eligible for the reappointment

100 A retiring Director shall be eligible for reappointment.

Company to appoint successors

101 Subject to Sections 258 and 261 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid fill up the vacated office by electing a person thereto.

Provision in default appointment

102 (a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy the Meeting shall unless it is adjourned till any other date stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.

(b)If at the adjourned meeting also the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned Meeting unless-

(I) at that Meeting or at the previous Meeting resolution for the re appointment of such Director has been put to the Meeting and lost;
(II) the retiring Director has by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
(III) he is not qualified or is disqualified for appointment;
(IV) A resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any provisions of the Act or
(V) the provision to subsection (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

103 Subject to Section 149 of the Act the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors

Notice of candidate for office of director except in certain cases

104 (1)No person, not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless she or some Member intending to propose him has not less than fourteen days before the Meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of Such Member to propose him as a candidate for that office.

(2)Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

(3)A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his terms of office or an Additional or Alternate Director or a Person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his terms of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Register his consent in writing to act as such director.

MANAGING DIRECTOR

Board may appoint managing director or managing directors

105 Subject to the provisions of the Act and of these articles, the board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors of the company for a fix term not exceeding five year at a time and upon such terms, conditions as the board think fit and subject to the provision of article 137, the board may by resolution vest in such Managing director or managing directors such of the power hereby vested in the board generally as it thinks fit and such power may be made exercisable for such period or periods and upon such condition as it may be determine, the remuneration of a Managing Director may be by way of monthly payment, fee for each Meeting or participation in profit, or by any or all these modes or any other mode not expressly prohibited by the Act.

105A A Managing Director shall while he continues to hold that office, be subject to retirement by rotation. if he ceases to hold the office of Director, he shall also ipso facto and immediately cease to be a managing director.

106 ***A Managing Director shall while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of Director, he shall also ipso facto and immediately cease to be the managing director. Special position of Managing Director

106A.

a) Subject to the provision of the Act and in terms of any contract with him or them the managing Director or Managing Directors shall have the whole or substantially the whole of the management of the affairs of the company

b) Subject to the provisions of sections 292 and 297 of the act, to purchase or otherwise acquire for the company any property, rights or privileges which the company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as the may think fit and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.

c) Subject to the provisions of the act to purchase or take leave for any terms or terms of years or otherwise acquire any factories or any land or lands, with or without buildings, and out houses thereon, situate in any part of India, at such price rent and under and subject to such terms and conditions as the directors may believe or may be advised to be reasonably satisfactory.

d) To erect and construct, on the said land or lands, buildings houses Warehouses and sheds and to alter, extend and improve the same; to let on lease the property of the company, in part or in whole for such rent and subject to such conditions as may be though advisable, to sell such portions of the land or buildings of the Company as may not be required for the purpose of the Company. To sell the whole or any portion of the machinery or stores belonging to the Company.

e) At the discretion and subject to the provisions of the Act, to pay for any property, rights or privilege acquired by or services, rendered to the Company or services, rendered to the Company or services rendered to the Company either wholly or partially in cash.

*****Replaced vide special resolution passed by the members of the company at the Annual general meeting held on 19th September 2024.**

f) To purchase or otherwise acquire for the Company any new or second hand container or Bulk Carrier ship or ships or boats, tugs, vessels, trawlers, trifters or any other kind of ships or any property (movable or immovable) rights or privileges, at or for such prices or consideration and generally on such terms and conditions and generally on such terms and conditions as Managing Director/s may think fit.

g) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provided for the remuneration of such trustee or trustees.

h) Subject to the provisions of Sections 179, 180 and 185 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company) or without security and in such manner as the Managing Director/s may think fit and from time to time to vary or realize such investments. Provided that save a permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.

i) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the company, such mortgages of the Company's property (present and future) as the Managing Director/s may think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreement as shall be agreed upon.

j) At any time and from time to time by power of attorney and attorneys of the Company, for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Managing Director/s think fit be made in favour of any of the members of any Local Board established as aforesaid or in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Managing Director/s and any such power of attorney may contain powers enabling any such delegates or Attorneys as aforesaid to subdelegate all or any of the powers, authorities and discretions for the time being vested in them.

k) Subject to the provisions of the Act and of these Articles, the Managing Director/s shall not, while he/they continue to hold office be subject to retirement by rotation under Article 98 but he/they shall subject to the provisions of any contract between him/them and the company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he/they shall ipso facto and immediately cease to be Managing Director/s if he/they cease/s to hold the office of Director for any cause.

l) To pay all expenses incurred in setting up and registering the Company.

m) To pay any commission or interest lawfully payable under the provisions of Sections 40 of the Act.

n) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Managing Director/s may think proper all or any part of the buildings, machinery goods, ships, stores, produce and other immovable property of the Company either separately or jointly, also insure all or any portion of the goods produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

o) To secure the fulfilment of any contracts, agreements, or engagements entered into by the Company by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such manner as the Managing Director/s may think fit.

p) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed upon.

q) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to refer any differences to arbitration and observe and perform any awards made thereon.

r) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

s) To make and give receipts, releases, and other discharges for money payable to the Company and for claims and demands of the Company.

t) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents, and to give the necessary authority for such purposes.

u) To distribute bonuses among the staff or otherwise to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonuses or commission as part of the working expenses of the Company.

v) To provided for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives , windows and families or the dependents or connections of such persons by building or contributing to the buildings or houses or dwelling or quarters or by grant of moneys, pensions, gratuities , allowances, bonuses, profit sharing bonuses or benefits or any other payments or by crating and from time to time subscribing or contributing to provident fund, profit- sharing or subscribing or contributing towards places of instructions and recreating, hospitals and dispensaries, medical and other attendance and other assistance as he shall think fit.

w) To appoint and at their discretion, remove or suspend such managers, secretaries, executives, consultants, advisers, officers, assistants, clerks, agents, and servants for permanent, factory, or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries, emoluments, or remunerations and to require security in such instances and to such amount as they may think fit.

x) Generally, subject to the provisions of the Act and these Articles, to delegate the powers, authorities, and discretion vested in the Directors to any person, firm, company, or fluctuating body of persons, as aforesaid.

y) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

107 The Directors may meet together as a Board for the dispatch of business from time to time and shall meet at least once every three months. At least four meetings shall be held every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Directors Meetings

108 Notice of every meeting of the Board, together with the agenda, shall be given in writing to every Director.

Quorum of Board Meeting

109 Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding director, if any whose places may be vacant at the time and any fraction contained in that one- third being rounded off as one) or two directors, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of remaining directors, that is to say, the number of directors who are not interested present at the meeting, being not less than two, shall be quorum during such time.

Adjournment of Meeting for Want of Quorum

110 If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the chairman not being later than seven days the date originally fixed for the meeting

When Meeting is to be Convened

111 The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the board by giving a notice in writing to every other Directors.

Questions at Board Meeting – How Decided

112 Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall have a second or casting vote.

Powers of Board Meeting

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

Directors May Appoint Com

114 Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to committee of the Board consisting such member or members of its body as it thinks fit and it may from time to time revoke and discharges any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee, How to be Governed

115 The meetings and proceedings of any such committee of Board consisting of two or more members shall be governed by the provisions herein contained for regulation the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by Circulation

116 No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or

Committee, as the case may be) and to all other Directors or members of the Committee at their usual addresses in India and has been approved by such of the Directors or members of the Committee as are then in India or by majority of such of them, as are entitled to vote on the resolution.

THE SECRETARY

117 The Directors may from time to time appoint and at their discretion remove, any individual, firm or body corporate (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. Secretary

THE SEAL

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DIVIDENDS

Division of Profit and Dividends in Proportion to Amount Paid Up

120 The Profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid-up on the shares held by them respectively.

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.

The Company in General Meeting May Declare a Dividend

121 The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Interim Dividend

122 The Board may, from time to time, pay to the members such interim dividend as in their judgment the position of the Company justifies.

Capital Paid Up in Advance at Interest Not to Earn Dividend

123 Where capital paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Retention of Dividends Until Completion of Transfer Under Article 63

124 The Board may retain the dividends payable upon shares in respect of which any person is, under Article 48 entitled to become a member, or which any person under that article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

Dividends to Joint Holders

125 Any one of several people who are registered as the Joint holders of any share may give effectual receipt for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.

No Member to Receive Dividend if Indebted to the Company and the Company's right to reimbursement thereof

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

No unclaimed dividends shall be forfeited by the Board and the Company shall comply with the provisions of Section 205 (A) of the Companies Act in respect of such dividends.

Dividends How Remitted

127 Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or persons entitled or in case of joint-holders to that one of them first named in the register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Dividend and Call Together

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

129 (a)The Company In General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the share Premium Account) be capitalised and distributed amongst such of the Shareholders an would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debentures-stock and that such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalised sum. PROVIDED that a Share Premium Account and a capital Redemption Account may, for the purposes of this Article may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the company as fully paid bonus shares.

Capitalization

(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any Investments representing the Company, or any other undistributed the same, or any other undistributed profits of the Company not subject to charge for Income-tax be distributed among the members on the footing that they receive the same as capital. For the purpose of giving effect to any resolution under the preceding paragraphs of the Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payment shall be made to any member upon the footing of the value as fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

DOCUMENTS AND NOTICES

Services of Documents or Notices on Members by Company

130. (1) A document or notice may be served or given by the company on any member either personally or by sending it by the post to him to his registered address or (if he has no registered address in India) to the address , if any in

India supplied by him to the company for serving documents or notices on him.

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

By Advertisement

131 A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the company an address which India for the serving of documents on or the sending of notices to him

On Joint Holders

132 A document or notice may be served or given by the company on or to the joint- holders of the share by serving or giving the document or notice on or to the joint-holder named first in the register of members in respect of the shares.

On Personal Representatives, etc.

133 Documents or notices may be served or given by the company on or to the person entitled to the share in consequence of the death or insolvency of the member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To Whom Documents or Notices Must Be Served or Given

134 Documents or notices of every general meeting shall be served or given in same manner hereinbefore authorized on or to a) every member, b) every person entitled to a share in consequence of the death or insolvency of the member and c) the auditor or auditors for the time being of the company.

Members Bound by Documents or Notices Served on Previous Holders

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

Document or Notice by Company and Signature Thereof

136 Any document or notice to be served or given by the company may be signed by a board of directors or some person duly authorized by the board of

directors for such purpose and the signature thereto may be written, printed or lithographed.

Service of Documents or Notices by Members

137 All documents or notices to be served or given by members on or to the company or any officer thereof shall be served or given by sending it to the company or officer the office by the post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

Liquidator May Divide Assets in specie

138 The liquidator on any winding up (whether voluntarily , under supervision or compulsory) may with the sanction of the special resolution but the subject to the rights attached to any preference share capital , divide among the contributories in specie any part of the assets of the company and may with the like sanction , vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories as the liquidator , with the like sanction shall think fit..

INDEMNITY AND RESPONSIBILITY

Indemnity

139 Every Officer or Agent For the time being of the company shall be indemnified out of the assets of the company against all 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 section 463 of the Act in which relief is granted to him by the court.

SECRECY CLAUSE

Secrecy Clause

140. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Committee Member, Officer, Servant, Agent, Accountant, or any other employed in the business of the company shall if so required by the directors, before entering upon his duties, sign a declaration pledging himself to observe the strict secrecy respecting all the transactions and affairs of the company with the customers and the state of the accountants with individuals and in the matters relating thereto and shall by such declaration pledge himself not to his knowledge in the discharge of his duties expect when required so as to do by the directors or by the law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions in these present contained.

(b) No member shall be entitled to visit or inspect any works of the company without the permission of the directors or to require discovery of or any information respecting any details of the company’s trading or any matter which is or may be in the nature of the trade secret mystery of trade secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the director, it would be inexpedient in the interest of the company to disclose.

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We, the several persons whose names, addresses and occupation are hereunder subscribed below are desirous of being formed into a Company in pursuance of these ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :

	Number of Equity Shares Taken by Each Subscriber	**Signature of Subscriber**	**Name, Address, and Description of Witness**
VARADHARAJAN RAMNARAYAN S/o. Varadharajan A3/3, Shreeram Nagar, Andheri (West), Bombay - 400 058. **Business**	10 (Ten)	Sd/-	**WITNESS TO ALL:** **Sd/-** **KASTURI LAKSHMI NARAYANA MURTY** 9, Lakshmi Subbarao Society, 3/17, Laxmibai Nagar, Bombay - 400 008. **CHARTERED ACCOUNTANT**
SIVASWAMY RAMAKRISHNAN S/o. R. Sivaswamy 12-A, Thakur Niwas, J. Tata Road, Bombay - 400 020. **Business**	10 (Ten)	Sd/-	
Total:	**20 (Twenty)**		

Bombay, Dated : 2nd July, 1988