

***UNDER THE COMPANIES ACT, 2013

TABLE-A

MEMORANDUM OF ASSOCIATION
OF
*MONARCH SURVEYORS AND ENGINEERING CONSULTANTS
LIMITED

A COMPANY LIMITED BY SHARES

I. The name of the Company is *MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED.

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

III. The objects for which the Company is established are:

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

1. To carry on the business of Land Surveyors, Contour Survey, plot demarcation, section and survey designing, percolation & other land related estimations and also to work as * engineering consultants for civil construction jobs of any type including storage tanks, roads, bridges, buildings, industrial structures, industrial and other fabrications etc.

** (The word Contractors replaced by the words 'Engineering Consultants' vide special resolution passed in the Extra-ordinary General Meeting held on 12th May, 2008)*

** Altered vide special Resolution passed in Extra Ordinary General meeting of the Company held on Tuesday, 26th December, 2023*

**** Adopted new set of Memorandum of Association vide Special Resolution passed in the Extraordinary General Meeting of the Company held on 20/11/2023*



Director
Dattatraya Mohaniraj Karpe
DIN: 01155398



B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

2. To repair, alter, remodel, renovate, clean, convert any assets or goods, from time to time, belonging to the Company as may become necessary for the purpose of business of the Company.
3. To purchase, acquire or otherwise obtain and to enter into all types of technical, financial or other collaboration agreements with any person, firm, Company, having similar objects body corporate or institution whether incorporated in or outside India or local body or authority or Central / State Government in any part of the world for purchase or acquisition of technical knowledge, know-how or any other secret technical or other information for the purpose of carrying on any main or ancillary business of the Company or connected there with and to sell, or dispose off or otherwise disclose and to enter into all types of technical, financial or other collaboration agreement with any person, firm, Company, body corporate local authority and Central or State Government whether incorporated in India or out of India for the sale, exchange, disclosing or otherwise disposing the technical knowledge, know-how or any secret technical or other information owned or possessed by the Company.
4. To employ experts to investigate and examine in to conditions, prospects, value, character and circumstances of any business concern or undertaking and generally any assets or rights thereof in the best interest of business of the Company.
5. 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.
6. To enter in to an agreement of joint venture, collaboration or partnership for the business or its development / expansion with any party, either Indian or Foreign and to pay in cash or in shares of the Company or both for consideration of such arrangement/s.
7. To enter in to contracts, agreements and arrangements with any other person, firm, Company, or body corporate for the carrying out by such other person, firm, Company body corporate on behalf of the Company of any of the objects for which the Company is formed.
8. To buy, take on lease or license or otherwise to acquire lands & to acquire or construct buildings, houses or any other movable or immovable properties & to maintain, alter, build, renovate the buildings & other structures or properties belonging to the Company & to demolish, re-erect &/or to alter or otherwise deal with the lands & buildings or property of the Company.
9. To borrow, raise money or secure the payment of money or to receive money on deposits with or without interest in such manner as the Company may think fit and in particular by the issue of debentures or debentures convertible in to shares of this or any other Company in security of any such money so borrowed, raised or received, to mortgage, pledge or charge whole or any part of the property assets, or revenues of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or to convey the same, absolutely or in trust and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such securities, as also named debentures without security but subject to payment of principal and interest in a manner to be stipulated in relation to issue of such debentures, subject to the provisions of the Companies Act, 2013 and directives given by Reserve Bank of India.


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Dattatraya Mohaniraj Karpe
DIN: 01155398



10. To let, mortgage, charge, sell or otherwise dispose off any property of the Company either absolutely or conditionally in such manner and on such terms and conditions in all respects as may be thought fit and to accept payment for satisfaction of the same in cash or otherwise.
11. To apply for, purchase or by other means acquire, protect and prolong and renew and to exercise\ develop, grant licenses in respect of and to sell, let or otherwise turn to account any inventions, licenses, concessions rights or privileges, belonging to the Company or it may acquire or any interest in the same, to apply for, take out and register any patent or patents for any invention or inventions, or obtain exclusive or other privileges in respect of the same in any part of the world.
12. To search for and to purchase or otherwise acquire from any Government State or other authority any license, lease/s, concessions, grants, quota right, decrees rights, power and privileges whatsoever as may seem to Company capable of being turned to account and to work, develop, carry out exercise and turn to account the same.
13. To procure the recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Legislature, Government, Local, Municipal, Authority or body; Indian or Foreign, for any Acts of Parliament, Laws, resolutions, decrees, concessions, orders, right or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceeds or applications which may seem calculated directly or indirectly to be prejudicial to the interests of the Company or which may be affecting the Company's interests.
14. To adopt such means of making known the business carried on by the Company as may seem expedient & particularly by advertising in the press by circulars and exhibition of works of art & display, by publication of books and periodicals and by granting prizes, rewards, donations, gifts.
15. To remunerate any person or Company for service rendered in placing or assisting to place or guaranteeing the placing of share in the Company's capital or any debentures, debenture-stock or other securities of the Company or in /about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.
16. To draw, accept and make and to endorse, discount or negotiate or transfer promissory notes, hundies, or bills of exchange, bills of lading and other negotiable instruments in connection with the business of the Company.
17. To establish, promote or concur in establishing or promoting any Company or companies, partnership firms having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of other Company or business firm or entities or institution or for any other purpose and to place or guarantee the placing of, subscribed for or otherwise acquire all or any part of the capital, shares, debentures or other securities of any such other Company, partnership firm or other entities and also to acquire, aid, foster interest or management rights in any other Company, firm or other business establishment which may seem to benefit the Company directly or indirectly.
18. To create depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, importing, extending or maintaining any property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever that may be conducive to the interests of the Company.


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19. To enter in to any arrangement with any Government authorities supreme , municipal , local or otherwise or other person or institution as may seem conducive to the Company's objects or any of them and to obtain , apply for , purchases or otherwise acquire form any such Government or authority or other persons or institutions any right , lease/s powers , concessions , grants , licenses and 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 , concessions and others .
20. To establish , provide , maintain and conduct or otherwise subsidies experimental workshops for scientific and technical research and experiments and to undertake and carry on scientific and technical researches experiments and inventions by providing , subsidizing , endowing or assisting laboratories , by providing or contributing to the remunerations of scientific or technical professors / teachers and by providing or contributing to the award of scholarships , prizes , grants to students or others and to encourage them .
21. To amalgamate with any other Company whose objects are to include objects similar to those of Company , whether by sale or purchase (for fully or partly paid - up shares or otherwise) of the undertaking subject to the liabilities of this or any such other Co. as aforesaid with or without winding up or by purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the share of stock of this or any other Company as aforesaid or in any other manner .
22. To enter in to an arrangement for consideration with any concern for the purpose of introducing and working statistical quality control methods in such concern & also for the purpose of getting the produce for the concern properly inspected for insuring the required standard of quality of the products and for guaranteeing such standard of quality of the products on behalf of the concern .
23. To place as reserve or 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 or any money arising from the sale by the Company of forfeited shares.
24. To remunerate or make donations by cash or other assets or by the allotment of fully or partly paid shares by a call or option on shares, debentures, securities of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise, to any person or persons, firm or Company for services rendered or to be rendered in introducing any property or business to Company or in placing or assessing to place or guarantee the subscription of any shares , debentures or other securities of the Company or for any other reason which the Company may think proper.
25. To establish and support or help in establishment and support of associations, institutions , funds , trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents of such persons and to grant pensions, allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.
26. To provide for welfare of employees or ex-employees of the Company & the wives & families or dependents or connections of such persons, by building or contributing to the building of houses, dwellings, chawls or by grants of money, pensions, allowances, bonus or other funds, institutions or trusts & to provide or subscribe or contribute towards places of instructions & recreation, hospitals & dispensaries, medical & other attendance, clubs or other assistance as the Company shall think fit & to subscribe or contribute or otherwise to assist to grant money to

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charitable, benevolent, religious, scientific national or other institutions or objects which shall have moral or other claims to support or to aid by the Company either by means of locality of public and / or general utility otherwise.

27. To receive money on deposit , loan and borrow or raise money in such manner as the Company shall think fit , and in particular by the issue of debentures , or debentures (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 under taken by the Company or any person or Company as the case may be.
28. To invest the surplus funds available with the Company from time to time in various short term and long term investment options such as bank fixed deposits, deposit certificates , bonds , debentures shares , treasury bills etc...with a view to earn interest etc...on surplus funds available or with a view to establish commercial, business relations etc...
29. To refer or agree to refer any claims , demands , disputes or other questions , by or against the Company, or in which the Company is interested or concerned , and whether between the Company and a member or members or his or their representatives or between the Company and a third party, to arbitration in or at any place outside India and to observe and perform and to do all acts , deeds and things to carry out or enforce the award.
30. To indemnify officers , directors , agents , servants of the Company against proceedings , costs , damages claims and demands in respect of anything done or ordered to be done by them for and in interests of the Company or for any loss , damage or misfortune whatever, which shall be caused in execution of the duties of their office or in relation thereto.
31. To distribute any of the property of the Company in specie among the members subject to the provision of Company's Act , in the event of winding up.
32. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion , formation and registration of the Company , including brokerage and commissions for obtaining applications for taking , placing , underwriting , procuring the underwriting of shares debentures or to other securities of the Company.
33. To pay all preliminary expenses of any Company promoted by the Company or any Company in which this company is or may contemplate being interested , and preliminary expenses, may include all or any part of costs, and expenses of owners of any business or property acquired by the Company.
34. To open current or fixed deposit and other accounts with any bank , and to pay in to and draw money from such account and operate the same.
35. To exercise all or any of its corporate powers , rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states thereof and in any or all foreign countries , and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

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36. To establish branches and appoint agents in India and outside , for or in connection with all or any of the objects of the Company
37. To carry out in any part of the world the objects as principal , agents , factors , trustees , contractors or otherwise either alone or in conjunction with any other person , individual , firm , association , corporate body , municipality , Government or Semi-Government authority .
38. To do all and everything necessary for the accomplishment of any of the purpose or the attainment of any of the object for the furtherance of any of the powers herein before set forth , either alone or in association with other corporate bodies , firms or individuals and to do every other act or acts , thing or things incidental or appertenant or connected with the aforesaid business or provided the same be not inconsistent with the laws of the Union of India .
39. 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 interests of Company's objects .
40. To start or maintain , subsidise or contribute or charitable dispensaries or hospitals , gymkhanas , playgrounds , clubs , libraries , technical or literary schools , hospitals , shops , boarding houses or institutions for the benefit of the Company's employees or for the benefit of public or as to promote the Company's interest .
41. To accept or make gifts or bequests , donations , claims , rights , in cash or in kind whether with or without conditions and whether from/to any person including the Directors and shareholders of the Company , body corporate , firm , group of persons .
42. To carry on the business of general exporters for any kind of goods and merchandise as well as services whether manufactured by the Company itself or by others and to get the registration as merchant , exporter , trading house , export house as may be required .
43. To design , manufacture , fabricate , assemble , machinery , work on process , repair , alter , convert , buy , deal in , import , export or consult for plants , machineries , sub-assemblies machine parts , tools , jigs , gauges , instruments , appliances , componants , accessories and finished or semi-finished engineering products for industrial , agricultural or domestic use .
44. To promote, establish, acquire, run & carry on the business of horticulture, tissue culture, agriculture & cultivate, grow, harvest, sell, export the produce therefrom & to do all the necessary acts for that business such as acquiring lands, buildings, warehouses, storages, equipments & implement
45. To carry on the business of power generation and its distribution by means of conventional and non-conventional methods including power generation by petrol , diesel , coal , oil , hydraulic , magnatic , electronic , solar , wind mill , vegetation and for the purpose to manufacture , assemble fabricate , design , sell , import and export plant , machineary , equipments , tools .
46. To manufacture, buy, sell, import, export, deal in, lease, plant, machinery, equipments, houses, pipes, alarms, indicators, chemicals, required for fire fighting & undertake the fire protection activities
47. To undertake on contract or otherwise activities of pollution control in all its branches such as air, noise and for that purpose manufacture , assemble devise , buy , sell , lease , maintain plant , machinery , equipments and processes .

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48. To own, purchase, take on lease or otherwise acquire, sell, let on hire or lease, develop, maintain lands Jungles, estates, farms, plantations, parks, gardens for cultivation, production and selling of food grains, crops, plantations, trees, timber, flowers, fruits, sapling, seeding, cutting, seeds and / or public purpose and to do activities of sericulture, fisheries, bee keeping, and to breed, buy, sell, care develop live stocks, cattles and milk, eggs, meat, hides, skins, ivories, fibers derived from them and to carry on the business of providing finance fertilizers, storage, transport and such other services and facilities for above purpose.
49. To establish, conduct own, manage, and the carry on the business of hotels, restaurants, refreshments, cafes, milk and snacks bars, road houses, motel, beer - houses holiday camps loading and to carry on the business of contractors in foods, drinks, provisions, liquors, mild liquors soft drinks for public amusement generally and for private and public functions.
50. To purchase for resale and to deal in land and houses and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground, buildings rents and generally to deal in by sale, lease, exchange or otherwise with land and houses property and any other property , whether real or personal.
51. To act as import -export house, importers, exporters, buyers, sellers, dealers, stockiest, agents, distributors, international traders for equipments, architectural and engineering drawing and designing equipments, accessories, spare parts, industrial commercial, consumable agricultural, medical, educational, household commodities, products, goods, machineries equipments instruments, know-how and give consultation on the said business.
52. To carry on the business of consultants , advisors , investigators , surveyors on the turnkey basis and to render services and assistances to various individuals firms, industrial concerns, Corporations, companies for their promotion establishment, conduct, continuance, formation, registration and other aspects of business such as technical, scientific, industrial, production, commercial, financial, economical statistical accounting, marketing, import, export managerial, legal, labour, security, data processing.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

***V. The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rs. Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs.10/- (Rs. Ten) each per equity Shares.

*** (The Authorized Capital of the Company increased to Rs. 1,00,00,000/- (Rs. One Crore) from Rs. 10,00,000 (Ten Lacs) vide special resolution passed in the Extra-ordinary General Meeting held on 9th March, 2009.)**


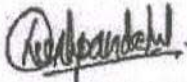



**** (The Authorized Capital of the Company increased to Rs. 25,00,00,000/- (Rs. Twenty-Five Crore) from Rs. 100,00,000 (One Crore Lacs) vide Ordinary resolution passed in the Extra-ordinary General Meeting held on February 07, 2024.)**

*****Altered vide Special resolution passed at the EGM of Members held on June 06,2024 for Authorized Share Capital-Sub Division of Equity Shares Face Value from Rs.100/- Each Per Equity Share to Rs. 10/- Each Per Equity Share*****

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

Name, Address and Occupation of each Subscriber.	Number of Equity Shares	Signature of the Subscriber	Name, Address and Occupation of each witness.
1) MR. SURESH BHALE S/o SHARAD KESHAV Address: 32, Rajawade Building Keshavnagar, Patis Nagar Dhankawadi, Pune-43 Occupation: Business.	10 (TEN)		WITNESS TO ALL  MR. DESHPANDE KISHOR S/O LAKMAN 182/13 LOKMANYA NAGAR, L.B. SHASTRI ROAD, PUNE: 411 030 OCCUPATION CHARTERED ACCOUNTANT
2) MR. VIJAYAN SANJAY S/o BHAKHARADIA Address: 177, Sanjeevan Soc. Sahakar Nagar No.1. Pune-411 004. Occupation: Business.	10 (TEN)		
3) MR. DATTA, KARPE. S/o MOHANIRAJ A. Ganga Apartment, Nagar Road, Yerwade Pune-41. Occupation: Business.	10 (TEN)		
4) MR. BHARATESH R. SHAH. S/o. RAJKUMAR Address: B-33, Rajshree Bhavan Soc. Pune-Satara Road Pune-43. Occupation: Business.	10 (TEN)		
40 (Forty) Total.			
Pune Date: 6th July, 1999	Page No. 9		


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****UNDER THE COMPANIES ACT, 2013**
ARTICLES OF ASSOCIATION
OF
***MONARCH SURVEYORS AND ENGINEERING CONSULTANTS**
LIMITED
(A COMPANY LIMITED BY SHARES)

Preliminary

Application of Table F

The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.

Interpretation

(1) In these regulations --

- i. "the Act" means the Companies Act, 2013,
- ii. "the seal" means the common seal of the company.
- iii. "the Company" means ***MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED**
- iv. "Directors" means the Directors of the Company and includes persons occupying the position of the directors by whatever name called.

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

Share capital and variation of rights

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

b. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

** (The word Contractors replaced by the words 'Engineering Consultants' vide special resolution passed in the Extra-ordinary General Meeting held on 12th May, 2008)*

** Altered vide Special resolution passed in the Extra Ordinary General Meeting of the Company held on Tuesday, 26th December, 2023*

*** Adopted new set of Articles of Association vide Special Resolution passed in the Extraordinary General Meeting of the Company held on 20/11/2023*

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

- a. one certificate for all his shares without payment of any charges; or
- b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid - up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary:
Provided that in case the company has a common seal it shall be affixed in the presence of the person required to sign the certificate

iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

(3) i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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

(4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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

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

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

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

(8A) The Company is authorized to issue shares, debentures, warrants, securities convertible into shares, equity shares with Differential Voting Rights and other securities within the compliance of the provisions of the Act and rules made thereunder by way of Private Placement or Preferential allotment or right issue or any other way as may be allowed under the Act, also the company is authorized to grant Employee Stock Options Scheme (ESOP) and to issue Sweat Equity Shares within the compliance of the provisions of the Act.

Lien

(9) i. The company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(11) i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(12) i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

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DIN: 01155398



Calls on shares

- (13) i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.
- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (16) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (17) i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (18) The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- (19) i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (20) i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.
- (21) The Board may decline to recognise any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

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- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

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

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

Transmission of shares

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(27) In case of a One Person Company— N.A.

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Forfeiture of shares

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

Alteration of capital

- (35) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (36) Subject to the provisions of section 61, the company may, by ordinary resolution,—

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consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(37) Where shares are converted into stock,—

the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(38) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

its share capital;

any capital redemption reserve account; or

any share premium account.

Capitalisation of profits

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

that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

paying up any amounts for the time being unpaid on any shares held by such members respectively;

paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

Buy-back of shares

- (41) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

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

Proceedings at general meetings

- (44) i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (45) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (46) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

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- (47) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- (48) In case of a One Person Company— N.A.

Adjournment of meeting

- (49) i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- (50) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- on a show of hands, every member present in person shall have one vote; and
- on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (51) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (52) i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (53) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (54) Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- (55) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- (56) i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

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

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vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- (58) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- (59) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- (60) a. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of directors shall not be less than three and not more than fifteen. The following shall be the first director(s) of the company:

1. MR. SUNIL SHRIKRISHNA BHALERAO

2. MR. SANJAY BHALCHANDRA VIDWANS

b. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. (ii) Not less than two-thirds of the total number of Directors of the Company shall: (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become 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. A retiring Director shall be eligible for election. (vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. (vii) 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 stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. (viii) 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 re-appointed at the adjourned meeting unless :- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (b) the retiring Director

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has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) he is not qualified or is disqualified for appointment; (d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or (ix) The Whole-time Directors shall not be liable to retire by rotation.

- (61) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

in connection with the business of the company.

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

Proceedings of the Board

- (67) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (68) i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (69) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- (70) i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- (71) i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (72) i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (73) i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- (74) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- (75) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- (76) i. In case of a One Person Company— N.A.
- ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- iii. such minutes book shall be signed and dated by the director;
- iv. the resolution shall become effective from the date of signing such minutes by the director.

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

- (77) Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- (78) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

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

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

"Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable."

Dividends and Reserve

- (80) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (81) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (82) i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
- (83) i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (84) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (85) i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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- (86) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (87) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (88) No dividend shall bear interest against the company.

Accounts

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

Winding up

- (90) Subject to the provisions of Chapter XX of the Act and rules made thereunder—

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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

Others

- (92) N.A.

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We, the several persons, whose names, addresses & descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, Address and
Occupation of each
Subscriber

: Signature
: of the
: Subscriber

: Name, Address and
: Occupation of
: each witness

1) MR. SONIL BHALRAO
S/O SHRIKRISHNA
32, Gajawade Building
Kothrud Patil Nagar, Pune 43.
Occupation: Business.

[Signature]

WITNESS TO ALL

[Signature]

2) Mr. SANJAY VIDWANS.
S/O BHALCHANDRA.
Address - 177, Sanjeevan Soc.
Sahakar Nagar No 1.
Pune 411009.
Occupation - Business.

[Signature]

MR. DESHPANDE KISHOR
S/O LAXMAN
182/13 LOKMANYA NAGAR
L.B. SHASTRI ROAD,
PUNE 411030
OCCUPATION §
CHARTERED ACCOUNTANT

3) DATTA. KARPE.
S/O MOHANIRAJ.
9, Ganga Apartments,
Nagar Road, Yerawade.
Pune - 6.
Occupation: Business.

[Signature]

4) Mr. BHARTESH R. SHAM.
S/O. Rajkumar.
Address: B-33, Rajrishi Shalee Soc.
Pune - Satada road.
Pune - 33.
Occupation - Business.

[Signature]

Pune
Date: 6th July, 1999

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[Signature]
Director
Dattatraya Mohaniraj Karpe
DIN: 01155398