

# **ANTONY WASTE HANDLING CELL LIMITED**

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**Memorandum of Association**

**&**

**Articles of Association**

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प्राकृत्य. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

**U 90001 MH 2001 PTC 130485**

ता. \_\_\_\_\_ की सं. \_\_\_\_\_

No. \_\_\_\_\_ of Date \_\_\_\_\_

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

नी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कंपनी परिसीमित है।

reby certify that **ANTONY WASTE HANDLING CELL PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।

Given under my hand at **MUMBAI** this **SEVENTEENTH**

day of **JANUARY** Two Thousand **ONE**

*[Handwritten Signature]*  
17/1/2001

( **D. VIJAYA BHASKAR** )

कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
**ASSTT • Maharashtra, Mumbai**



उ. एच. / विनियम / 1956/92-20,000-3-4-93-महाराष्ट्र  
MCA 92-20,000-3-4-93-GHRC

*[Handwritten Signature]*  
17/1/2001

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)  
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U90001MH2001PTC130485

मैसर्स ANTONY WASTE HANDLING CELL PRIVATE LIMITED

के अंशधारकों ने दिनांक 16/05/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक चौदह जून दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U90001MH2001PTC130485

The share holders of M/s ANTONY WASTE HANDLING CELL PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 16/05/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Mumbai this Fourteenth day of June Two Thousand Eleven.

Signature valid  
Digitally signed by Richard  
Henry, DN: cn=Richard  
Date: 2011.06.14 17:13:04  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by PADMAVATHI BALAKRISHNAN, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed Certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ANTONY WASTE HANDLING CELL PRIVATE LIMITED  
PLOT NO 515MARIA PLAZA, POKHRAN RD,  
THANE - 400601,  
Maharashtra, INDIA





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: U90001MH2001PTC130485

## SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s ANTONY WASTE HANDLING CELL PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 12-12-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Seventeenth day of December Two thousand eighteen.



Khomane Uday Sudam

Registrar of Companies

RoC - Mumbai

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

ANTONY WASTE HANDLING CELL PRIVATE LIMITED

FLAT NO. 1403, 14TH FLOOR, DEV CORPORA BUILDING,, OPP. CADBURY  
COMPANY, EASTERN EXPRESS HIGHWAY,, THANE, Thane, Maharashtra,  
India, 400601



**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



**GOVERNMENT OF INDIA**  
MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: U90001MH2001PLC130485

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF ANTONY WASTE HANDLING CELL PRIVATE LIMITED

I hereby certify that ANTONY WASTE HANDLING CELL PRIVATE LIMITED which was originally incorporated on Seventeenth day of January Two thousand one under the Companies Act, 1956 as ANTONY WASTE HANDLING CELL LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN H33474537 dated 17.12.2018 the name of the said company is this day changed to ANTONY WASTE HANDLING CELL LIMITED.

Given under my hand at Mumbai this Seventeenth day of December Two thousand eighteen.



V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

ANTONY WASTE HANDLING CELL LIMITED  
FLAT NO. 1403, 14TH FLOOR, DEV CORPORA BUILDING,, OPP.  
CADBURY COMPANY, EASTERN EXPRESS HIGHWAY,, THANE,  
Thane, Maharashtra, India, 400601



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
  
OF  
  
**<sup>1</sup>ANTONY WASTE HANDLING CELL LIMITED**

- I.** The name of the company is **ANTONY WASTE HANDLING CELL LIMITED.**
- II.** The Registered Office of the Company will be situated in the State of **Maharashtra.**
- III.** The Objects for which the Company is established are:
- (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
1. <sup>2</sup>To carry on in India or abroad the business of collection, segregation, transportation and disposal of biodegradable and recyclable solid waste and garbage, Municipal Waste, liquid waste, Bio medical waste, hazardous waste & E-waste, cleaning and maintaining of cities, beaches, industrial undertakings, Mechanical Power sweeping & manual sweeping of roads, Setting up of Mechanized Refuse Transfer Stations, Waste to energy projects, Waste bailing projects, Setting up & operation & maintenance of engineered sanitary landfills, Waste processing facilities such as compost plant, RDF plant, bioreactor (biomethanization) plants, any project wherein carbon credits can be availed, trading/selling of carbon credits, maintenance services, supply of equipments & machineries in solid waste management projects, operation & maintenance of solid waste management infrastructure, maintaining waste dumping grounds etc.
  2. To carry on in India or abroad the business to generate, accumulate, transmit, commission, maintain, distribute, purchase, sell and supply electricity power or any other energy from conventional/non-conventional energy sources or renewable energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power/energy/generating stations including

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<sup>1</sup> The name of the Company was changed by deleting the word 'Private' upon conversion of the Company from Private to Public Limited vide Special Resolution passed by the Members at the Extra-ordinary General Meeting ("EGM") held on December 12, 2018.

<sup>2</sup> The existing Clause No. 1 is deleted and New Clause No. 2 and 3 was inserted vide Special Resolution passed by the Members at the EGM held on December 12, 2018.

buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transforming to third person(s), power plants and plants based on conventional or non-conventional energy sources or renewable energy sources, bio-mass, solar energy plants, wind energy plants, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal power, hydraulic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices.

3. To act as consultant on turnkey basis and/or part thereof for development projects connected with the dealing in alternative sources of energy, energy efficiency, pollution control, resource recovery, waste minimization, waste avoidance, carbon dioxide, emissions abatement, fuel switching mechanism and sustainable power and other related areas.

**(B) <sup>3</sup>MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**

4. <sup>4</sup>Out of the garbage which are recyclable and collected to manufacture, process, produce, mix and make out all the kinds of packaging materials made out of wood, paper plastic, rubber metals polymer; To set up power & fertilisers plants to produce electricity fertilisers out of garbage collected and to distribute sell the electricity generated and fertilisers produced out of garbage.
5. To educate and create awareness among public for environmental cleanness and to support, arrange necessary programs for environmental causes, protections, education or awareness and to educate the rag pickers, to collect the Garbage / Wastage in scientific and safe method and to provide education and health scheme to Rag pickers and to help in forming Garbage Cooperative, saving Groups and to provide training in alternative skill such as gardening vermiculture.
6. To carry on business of consultancy in the field of dry and wet Garbage and also deal in know how and technology for sale of products made out of them by recyclable and Bio Degradable method.
7. To undertake consultancy in the field of chemical plant safety and pollution control.
8. <sup>5</sup>To carry on the business to set proper sewerage treatment plants /effluent treatment plants, collection and disposal system/drainage system and reprocess the same for consumption/disposal for various purposes and to set up an organizational body for making of proper guidelines/rules/regulation as well as their implementation and also to apply environmental skills in

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<sup>3</sup> The title substituted vide Special Resolution passed by the Members at the EGM held on December 12, 2018.

<sup>4</sup> The erstwhile Clause No. 2 to Clause No. 5 have been serially re-numbered to New Clause No. 4 to Clause No. 7 vide Special Resolution passed by the Members at the EGM held on December 12, 2018.

<sup>5</sup> The New Clause No. 8 to 12 have been inserted vide Special Resolution passed by the Members at the EGM held on December 12, 2018.

comprehensive range of activities and to make rules regarding collection of dues/revenues from the customers located at various residential and industrial complexes and to also make rules regarding fines required to be imposed on late payment of dues.

9. To carry on the business to set facilities for using the by-products such as biogas in the co-generation of power in sewage/effluent treatment plants or sale of treated water, gas or any other by product for private /public consumption.
10. To act as technical, engineering and management consultant for water/waste water treatment systems and to prepare detailed project reports, plan layouts, concepts, strategy and provide technical, advice, guidance, supervision in the erection, installation, commissioning of water/waste water treatment in industrial and residential projects or otherwise and to carry out any environmental impact assessment studies and to enter into agreement with Indian or foreign parties for giving advice and to carry on the business of providing representation, advisory, facilitation, marketing distribution, commercial, legal, techno- economic, liaison, collaboration, joint-ventures, mergers, acquisition, takeover, partner hunting, incubation to Indian and international corporate, international agencies, government and non--government organization and to generally act as agents representative in relation to the aforesaid services either directly or through in association with other business organization whether in India and abroad and to carry on the business of advisors and/or consultants on all matters and problems relating to water/waste water treatment plant and to act as administrators or managers herein mentioned both in India and abroad.
11. To make the members of the public well conversant with the changes taking place and what all steps they need take to decrease the water pollution in their specified areas and to set up an entire water management system including detailed engineering and preparation of engineering drawings for the proposed projects and to render services regarding preparation to tender documents including detailed specifications as well as bid drawings for the proposed projects and technical and financial evaluations of the bids submitted by the various vendors.
12. To hire, buy, sell, repair, alter, exchange, export, import, let on hire and deal in all kinds of vehicles, carriers of conveyance of land and water.
13. <sup>6</sup>To appropriate any part or parts of the property of the company, for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the company not required for the purpose aforesaid for any purpose for which it may be conveniently used for
14. To apply for, tender, purchase or otherwise acquire any contract, benefit or any concession for or in relation to the construction, execution carrying out of

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<sup>6</sup> The erstwhile Clause No. 6 to Clause No. 37 have been serially re-numbered to Clause No. 13 to Clause No. 44 vide Special Resolution passed by the Members at the EGM held on December 12, 2018.



equipments, improvements, management and administration of any assets or properties whether belonging to the company or not and undertake, execute carryout, dispose of or otherwise turn in to accounts the same.

15. To apply for and to obtain assistance from Governments and other organizations, institutions, companies, firms or individuals, national or international for developing all or any of the business or businesses of the Company,
16. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person or company, in India or abroad that may seem conducive to the objects of the company any of them and to obtain from any such Government authority, persons or company, any rights, privileges, charters, contracts, licenses and concessions.
17. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company.
18. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint venture, reciprocal, concession or co-operation with any person or persons or Company or Companies carrying on, or engaged in or about to carry on or engage in, or being authorised to carry on, or engaged in any business or transaction which the Company is authorised to carry on or engage in.
19. To amalgamate, enter into any partnership or acquire an interest in the business of any other Company, person or firm or enter into any arrangement for sharing profits or for co-operation or for limiting or for mutual assistance with any person, firm or company.
20. To purchase or otherwise acquire lands or buildings in any part of India, to accept leases thereof and on such lands to erect buildings for the purpose of the company and also to construct and erect bungalows, houses, chawls and rooms for the employees of the Company,
21. To promote or joint in the promotion of any Company or companies having similar business for the purpose of acquiring all or any of the property rights and liabilities of this Company.
22. To acquire from time to time and to deal in all such stock-in-trade, Goods, chattels and effects as may be necessary or convenient for the business for the time being carried on by the Company.
23. To acquire and secure membership seat or privilege either in the name of the Company or its nominee or nominees in and of any association exchange, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry
24. To acquire the whole or any part of the undertaking, firm and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any

such purchase to undertake the liabilities of any company, firm.

25. To act as agents or brokers and as trustees for any person or Company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.
26. To apply for purchase or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, brevetes, inventions, licences, concessions and the like conferring any exclusive or non-exclusively or limited right to their use, or any secret or other information as to 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, right or information so acquired and to expand money in experimenting upon, testing or improving any such patents, invention or rights.
27. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the company.
28. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges, which the company may think necessary or convenient for the purpose of its business or which may enhance the value of any property of the company, and in particular any land, buildings, basements, machinery, plant, vehicles and stock in trade.
29. To develop and maintain gardens green houses, places, and grounds for recreation or amusement for the employees and to join with any other person, company, authority or organization in doing so or contribute for the same.
30. To invest and deal with the monies of the company not immediately required, in any manner deem expedient by the Directors.
31. To borrow or raise money in such manner as the company shall think fit on interest or commission on turnover or otherwise and in particular by the issue of Debenture (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 persons or company of any obligation undertaken by the company or any other person or company as the case may be, provided that the company shall not carry on the Banking Business as defined in Banking Regulation Act, 1949
32. To pay for any business property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to specify an obligations of the company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other Company.

33. To draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Regulation Act, 1949.
34. To pay out the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commission and to remunerate any persons firm or company for services rendered for the formation or promotion of the company and to pay the expenses in connection with issue of proxies and all forms to be filled up by the members of the company.
35. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the company.
36. Subject to the provisions of the Act, to distribute among the members in specie any property of the company or any proceeds of the sale or disposal of any property of the company, in the event of winding up.
37. To improve, manage, develop, grants, rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
38. To establish and maintain agencies, branches, places and legal registers and procure recognition of the company and to carry on business in any part of the world and to make such steps as may be necessary to give the company such rights and privileges in any part of the world as are possessed by local companies of partnership or as may be thought desirable.
39. To adopt means of making know the business of the company through any medium of advertisement including press, cinema, radio, television, skywriting on signs as may be seem expedient and in particular by advertisement in the press by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by conducting competitions granting prizes, rewards and conditions.
40. To place, reserve or to distribution as bonus shares among the members or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the company, any money received in respect of forfeited shares.
41. To Undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
42. To give donation, subscription or contribution to or otherwise assist in any manner and national funds regional funds, relief funds or such other purposes.
43. To agree to refer to arbitration and to refer to arbitration disputes presenter future

between the company and any other company, firm or individual and to submit the same to arbitration to an arbitrator in India or abroad and wither in accordance with India or any other foreign system of law.

44. To act as principal, agents, contractors, trustees or otherwise any by or through trustees, agents or otherwise either alone or in conjunction with other and generally to do all such other things as are incidental or conducive to the attainment of the above main and/or ancillary and incidental objects or any of them.
45. <sup>7</sup>To establishing, maintain, conduct, provide, procure or make available services as consultants, advisers, or otherwise of every kind including commercial, statistical, financial, accountancy, medical, legal, social or other services and to take such step as may be necessary for the purpose and to undertake for consideration on behalf of any client the work of examining, inspecting, and carrying to tests on any product and to issue certificates in respect of such products.
46. <sup>8</sup>To provide basic infrastructure to the people at large by designing, financing, developing, constructing, operating, maintaining and managing of a Sewage Effluent Treatment Plant, Discharge Facility and Reverse Osmosis System on Built Own Operate and Transfer (BOOT) Model, (collectively referred to as "STP") for handling the liquid domestic effluent/discharge/wastewater and treatment thereof.

**IV. <sup>9</sup>The Liability of the members is Limited and this liability is Limited to the amount unpaid, if any, on the shares held by them.**

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<sup>7</sup> The new Clause No. 45 is inserted vide Special Resolution passed by the Members at the EGM held on December 12, 2018.

<sup>8</sup> The erstwhile Clause No. 38 have been renumbered to Clause No. 46 and Erstwhile Clause No. 39 to Clause No. 56 was deleted vide Special Resolution passed by the Members at the EGM held on December 12, 2018.

<sup>9</sup> The existing Clause IV. "The Liability of the members is Limited" is replaced with "The Liability of the members is Limited and this liability is Limited to the amount unpaid, if any, on the shares held by them" was deleted vide Special Resolution passed by the Members at the EGM held on December 12, 2018.

- V. <sup>10</sup>a) The Authorised Capital of the Company is ₹1,829,926,960/- (Rupees One Billion Eight Hundred Twenty Nine Million Nine Hundred Twenty Six Thousand Nine Hundred Sixty Only) Divided Into (i) 38,210,526 (Thirty-Eight Million, Two Hundred Ten Thousand, Five Hundred Twenty-Six) equity shares of ₹5/- (Rupees Five Only) each, (ii) 347,584 (Three Hundred Forty-Seven Thousand Five Hundred Eighty-Four) convertible A preference shares of ₹1,732.24/- (One Thousand, Seven Hundred Thirty-Two and Twenty-Four Paise Only) each, (iii) 367,355 (Three Hundred Sixty-Seven Thousand, Three Hundred Fifty-Five) convertible B preference shares of ₹ 680.54/- (Rupees Six Hundred Eighty and Fifty-Four Paise Only) each, (iv) 343,964 (Three Hundred Forty-Three Thousand, Nine Hundred Sixty-Four) convertible C preference shares of ₹1,732.24/- (One Thousand, Seven Hundred Thirty-Two and Twenty-Four Paise Only) each, (v) 142,728 (One Hundred Forty-Two Thousand, Seven Hundred Twenty-Eight) convertible D preference shares of ₹1,337.84/- (Rupees One Thousand, Three Hundred Thirty-Seven and Eighty-Four Paise Only) each and (vi) 1 (One) convertible E preference shares of ₹211.36/- (Rupees Two Hundred Eleven and Thirty-Six Paise Only) and (vii) 1 (One) convertible F preference share of ₹11.90/- (Rupees Eleven and Nine Paise Only). The Company has power from time to time to increase

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<sup>10</sup> The Authorised Share Capital Clause had been altered consequent to Sub-division of Equity Shares from the face value ₹ 10/- per share to ₹ 5/- per share vide Ordinary Resolutions passed by members at their Extra-ordinary General Meeting ("EGM") held on December 09, 2018.

Erstwhile alteration in the capital clause are as follows:

**First Alteration** - The authorised share capital of the Company ₹1,00,00,000 comprising 10,00,000 equity shares of ₹ 10/- each was increased to ₹1,50,00,000 comprising 15,00,000 equity shares of ₹ 10/- each vide Ordinary Resolution passed by members at their EGM held on August 01, 2005;

**Second Alteration** - The authorised share capital of the Company ₹1,50,00,000 comprising 15,00,000 equity shares of ₹ 10/- each was demised to ₹1,30,75,780 consisting of 13,07,578 equity shares of ₹ 10/- each vide Special Resolution passed by members at their EGM held on April 09, 2007.

**Third Alteration** - The authorised share capital of the Company ₹1,30,75,780 consisting of 13,07,578 equity shares of ₹ 10/- each was increased to ₹61,51,74,688.16 comprising of 13,07,578 equity shares of ₹ 10/- each and 3,47,584 convertible preference shares of ₹1732.24/- each vide Special Resolution passed by members at their EGM held on June 01, 2007.

**Fourth Alteration** - The authorised share capital of the Company ₹61,51,74,688.16 comprising of 13,07,578 equity shares of ₹ 10/- each and 3,47,584 convertible preference shares of ₹1732.24/- each was increased to ₹61,51,74,708.16 comprising of 13,07,580 equity shares of ₹ 10/- each and 3,47,584 convertible preference shares of ₹1732.24/- each vide Ordinary Resolution passed by members at their Annual General Meeting held on December 30, 2008.

**Fifth Alteration** - The authorised share capital of the Company ₹61,51,74,708.16 comprising of 13,07,580 equity shares of ₹ 10/- each and 3,47,584 convertible preference shares of ₹1732.24/- each was increased to ₹1,82,99,26,948.10 comprising of (i) 27,00,000 equity shares of ₹ 10/- each, (ii) 3,47,584 convertible A preference shares of ₹1732.24/- each, (iii) 3,67,355 convertible B preference shares of ₹ 680.54/- each and (iv) 5,48,901 convertible C preference shares of ₹1732.24/- each vide Ordinary Resolution passed by members at their EGM held on March 18, 2014.

**Seventh Alteration** - The authorised share capital of the Company was increased from ₹1,82,99,26,948.10 comprising of (i) 27,00,000 equity shares of ₹ 10/- each, (ii) 3,47,584 convertible A preference shares of ₹1732.24/- each, (iii) 3,67,355 convertible B preference shares of ₹ 680.54/- each, (iv) 3,43,964 convertible C preference shares of ₹1732.24/- each, (v) 2,65,353 convertible D preference shares of ₹1337.84 each and (vi) 1 convertible E preference share of ₹211.36/- to ₹ 1,829,926,960/- Divided Into (i) 2,700,000 equity shares of ₹ 10/- each, (ii) 347,584 convertible A preference shares of ₹ 1,732.24/- each, (iii) 367,355 convertible B preference shares of ₹ 680.54/- each, (iv) 343,964 convertible C preference shares of ₹ 1,732.24/- each, (v) 265,353 convertible D preference shares of ₹ 1,337.84/- each, (vi) 1 convertible E preference share of ₹ 211.36/- and (vii) 1 convertible F preference share of ₹11.90/- vide Ordinary Resolution passed by members at their EGM held on December 09, 2018.

**Eighth Alteration** - The authorised share capital of the Company was altered and re-classified from ₹ 1,829,926,960/- Divided Into (i) 2,700,000 equity shares of ₹ 10/- each, (ii) 347,584 convertible A preference shares of ₹ 1,732.24/- each, (iii) 367,355 convertible B preference shares of ₹680.54/- each, (iv) 343,964 convertible C preference shares of ₹ 1,732.24/- each, (v) 265,353 convertible D preference shares of ₹ 1,337.84/- each, (vi) 1 convertible E preference share of ₹ 211.36/- and (vii) 1 convertible F preference share of ₹11.90/- each to ₹1,829,926,960/- Divided Into (i) 19,105,263 equity shares of ₹10/- each, (ii) 347,584 convertible A preference shares of ₹1,732.24/- each, (iii) 367,355 convertible B preference shares of ₹ 680.54/- each, (iv) 343,964 convertible C preference shares of ₹1,732.24/- each, (v) 142,728 convertible D preference shares of ₹1,337.84/- each, (vi) 1 convertible E preference shares of ₹211.36/- and (vii) 1 convertible F preference share of ₹11.90/- vide Ordinary Resolution passed by members at their EGM held on December 09, 2018.

or reduce its capital and divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, qualified or such other special rights, privileges, conditions or restriction as may be determined by or in accordance with these Articles and to vary, modify or to abrogate any such manner as may for the time being permitted by these Articles and the Act.

- b) The paid up capital of the company shall be minimum of Rs. 1,00,000/- (Rs. One Lakh Only).

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

<b>Name, address, &amp; Occupation of each Subscriber</b>	<b>Number of Equity Shares taken by each Subscriber</b>	<b>Signature of Subscriber</b>	<b>Signature of Witness &amp; his name, address, description &amp; occupation</b>
1) Mr. Kallarakkal Jose Jacob S/o. Kallarakkal Jacob Add.: Vikas Complex, A-wing 301, Thane (West), -400 601  Business	2500 Equitiy Shares of 10 Rs. Each	- S D -	Gurudas Ram Sawant S/o. Ram Vishnu Sawant 302, Diamond Park, Navghar Road, Mulund (E) – Mumbai – 400081. Chartered Accountant  - S D -
2} Mr. Kallarakkal Tito Varghese  S/o. Kallarakkal Varghese  Add. B-406, Maruti Enclave, Sector-8, Airoli, Navi Mumbai  Business	2500 Equitiy Shares of 10 Rs. Each	- S D -	
3) Mr. Kallarakkal Shiju Jacob  S/o. Kallarakkal Jacob  Add. A-1. 301. Vikas Complex Thane (West) -400 601  Business	2500 Equitiy Shares of 10 Rs. Each	- S D -	
4) Mr. Kallarakkal Jose Antony	2500 Equitiy Shares of 10 Rs. Each	- S D -	

S/o. Kallarakkal Antony  Add: 42/9 Vidyut Society, Sector-7, Vashi, Navi Mumbai-400 703  Business			

Date: 3.01.2001, Mumbai



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ANTONY WASTE HANDLING CELL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on December 12, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
<b>Definitions and Interpretation</b>			
2.	(1)	In these Articles —	
		(a) <b>“Act”</b> means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	<b>“Act”</b>
		(b) <b>“Applicable Laws”</b> means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	<b>“Applicable Laws”</b>
		(c) <b>“Articles”</b> means these articles of association of the Company or as altered from time to time.	<b>“Articles”</b>
		(d) <b>“Board of Directors”</b> or <b>“Board”</b> , means the collective body of the Directors of the Company nominated and appointed from time	<b>“Board of Directors”</b> or <b>“Board”</b>

	<p>to time in accordance with Articles 84 to 90, herein, as may be applicable.</p> <p>(e) <b>“Company”</b> means Antony Waste Handling Cell Limited.</p> <p>(f) <b>“Employee Stock Options”</b> means a maximum of 10,401 (ten thousand and four hundred and one) options representing a maximum of 10,401 (ten thousand and four hundred and one) Equity Shares to be issued to Mr. Tarjindar Singh – Chief Operating Officer of the Company in accordance with, and subject to the terms of, the AWHCPL Employee Stock Option Plan 2018.</p> <p>(g) <b>“Equity Shares”</b> means equity shares of the Company.</p> <p>(h) <b>“Investors”</b> means Tonbridge (Mauritius) Limited, Leeds (Mauritius) Limited, Cambridge (Mauritius) Limited and Guildford (Mauritius) Limited and each of their respective successors, transferees and assigns</p> <p>(i) <b>“Lien”</b> means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;</p> <p>(j) <b>“Rules”</b> means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(k) <b>“Memorandum”</b> means the memorandum of association of the Company or as altered from time to time.</p>	<p><b>“Company”</b></p> <p><b>“Employee Stock Options”</b></p> <p><b>“Equity Shares”</b></p> <p><b>“Lien”</b></p> <p><b>“Rules”</b></p> <p><b>“Memorandum”</b></p>
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	<b>“Number”</b> and <b>“Gender”</b>
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
<b>Share capital and variation of rights</b>		
3.	The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorised share capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting..	Shares under control of Board

5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
5A	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:  (a) Equity Share capital:  (i) with voting rights; and / or  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and  (b) Preference share capital	Kinds of share capital
6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, subdivision, consolidation or renewal of shares or within such other period as the conditions of issue shall provide –  (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or  (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository

8.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.</p>	Issue of new certificate in place of one defaced, lost or destroyed
8A	<p>Except as required by Applicable Laws, no person shall be recognized 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 recognize (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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	
8B	<p>Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.</p>	Terms of issue of debentures
9.	<p>The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10. (1)	<p>The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p>	Power to pay commission in connection with securities issued
(2)	<p>The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p>	Rate of commission in accordance with Rules
(3)	<p>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.</p>	Mode of payment of commission

11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each Meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14. (1)	<p>Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:</p> <p>(a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : -</p> <p>(i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined</p> <p>(ii) the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and</p> <p>(iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or</p> <p>(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or</p> <p>(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above,</p>	Further issue of share capital

	<p>either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.</p> <p>The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.</p> <p>The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules thereunder and other applicable provisions of the Act.</p>	
(2)	The Employee Stock Options will be issued from time to time in accordance with, and subject to the terms and conditions of, the AWHCPL Employee Stock Option Plan 2018, subject to the approval of the Board and shareholders.	ESOP
(3)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>	
(4)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15. (1)	<p>The Company shall have a first and paramount Lien –</p> <p>(a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.</p>	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:</p> <p>Provided that no sale shall be made—</p>	As to enforcing Lien by sale

	<p>(a) unless a sum in respect of which the Lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	
17. (1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to Lien to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Calls on shares</b>		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “ <b>due date</b> ”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
25.	<p>The Board –</p> <p>(a) may, if it thinks fit, subject to the provisions of the Act, 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</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> <p>The Directors may at any time repay the amount so advanced.</p>	Payment in anticipation of calls may carry interest
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Transfer of shares</b>		
29. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee



(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
30.	<p>The Board may, subject to the right of appeal conferred by the Section 58 of the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a Lien.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	Board may refuse to register transfer
31.	<p>The Board may decline to recognise any instrument of transfer unless-</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	Board may decline to recognize instrument of transfer
32.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.</p>	Transfer of shares when suspended
33A	<p>Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any</p>	Notice of refusal to register transfer

	account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	
34.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Transmission of shares</b>		
35. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
36. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –  (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.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
38.	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.	Claimant to be entitled to same advantage

39.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
<b>Forfeiture of shares</b>		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	The notice aforesaid shall:  (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all	Members still liable to pay money owing at the time of forfeiture

	monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	
(2)	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.	Cesser of liability
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Alteration of capital</b>		

53.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	Power to alter share capital
54.	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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;</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “<b>share</b>” and “<b>shareholder</b>”/”<b>member</b>” shall include “<b>stock</b>” and “<b>stockholder</b>” respectively.</p>	Right of stockholders
55.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>	Reduction of capital

56.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>	<p>Joint holders</p> <p>Liability of Joint holders</p>
	<p>(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Death of one or more joint-holders</p> <p>Receipt of one Sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
<b>Capitalisation of profits</b>		
57. (1)	<p>The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would</p>	<p>Capitalisation</p>

	have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :  (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;  (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall –  (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and  (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalisation
(2)	The Board shall have power—  (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and  (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
<b>Buy-back of shares</b>		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
<b>General meetings</b>		

60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
<b>Proceedings at general meetings</b>		
62.	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.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –  (a) is, or could reasonably be regarded, as defamatory of any person; or  (b) is irrelevant or immaterial to the proceedings; or  (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:  (a) be kept at the registered office of the Company; and	Inspection of minute books of general meeting



	(b) be open to inspection of any member without charge, during business hours on all working days.	
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
<b>Adjournment of meeting</b>		
69. (1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
<b>Voting rights</b>		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares -  (a) on a show of hands, every member present in person shall have one vote; and  (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.	Entitlement to vote on show of hands and on poll
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights

76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>Proxy</b>		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
79.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
80.	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.	Proxy to be valid notwithstanding death of the principal
<b>Board of Directors</b>		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen).	Board of Directors
81A	The provisions of this Article 81A shall be subject to and effective from the date of receipt of shareholders' approval, through a special resolution to this effect in a general meeting of the Company, following the listing and commencement of trading of Equity Shares on a recognized stock exchange pursuant to an initial public offering of Equity Shares of the Company.  Subject to applicable laws, statutory and regulatory approvals and these Articles, the Investors shall have the right by notice in writing to nominate 1 (one) Director to the Board till the time the Investors hold directly or indirectly an aggregate interest (including any beneficial interest) in the Shares which is equivalent to, or referenced to, 5% (five per cent) or more of the issued share capital of the Company, and by like notice to require the removal of such Director and the appointment of another person to act in place of such Director. Any such Director shall also, at the option of the Investors, be appointed as a member of all the committees and/or sub-committees formed by the Board of the Company.	Investors' right to appoint a director and an observer

	In addition to the above, the Investors shall have the right to require the appointment of an Observer from time to time, who shall have the right to attend and speak at all Board meetings and receive all information and correspondence sent to or available to members of the Board but shall not be entitled to vote at any Board meetings (and shall not be deemed to be a Director of the Company for any purpose).	
81B	The Directors shall not be required to hold any qualification shares in the Company.	
82. *(1)	The Board of Directors shall appoint the Chairperson of the Company.  The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—  (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or  (b) in connection with the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
<b>APPOINTMENT AND REMUNERATION OF DIRECTORS</b>		
84.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
84A.	Notwithstanding anything contained in these Articles, Leeds (Mauritius) Limited, Tonbridge (Mauritius) Limited, Cambridge	Investor Director

	(Mauritius) Limited and Guildford (Mauritius) Limited would be entitled to appoint such number of non-executive directors which is proportionate to the shareholding percentages of Equity Shares held by them, subject to a minimum of 1 (one) nominee director, who shall be a non-executive director.	
84B	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
85.	Subject to the provisions of Section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
86.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called " <b>the Original Director</b> ") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in	Re-appointment provisions applicable to Original Director

	default of another appointment shall apply to the Original Director and not to the alternate director.	
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
<b>Powers of Board</b>		
91.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
<b>Proceedings of the Board</b>		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
93. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided

(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment

100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
<b>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</b>		
101. (a)	Subject to the provisions of the Act,—  A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
<b>Registers</b>		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.  The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
103. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	
<b>Dividends and Reserve</b>		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends

106. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
108. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
109. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company



110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
<b>UNPAID OR UNCLAIMED DIVIDEND</b>		
113. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
<b>Accounts</b>		
114. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorised by the Board.	Restriction on inspection by members
<b>Winding up</b>		
115.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall	

	be compelled to accept any shares or other securities whereon there is any liability.	
<b>Indemnity and Insurance</b>		
116. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
<b>General Power</b>		
117.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

We the several persons, whose name and addresses, occupations and descriptions are subscribed, hereunder are desirous of being formed into a Company in pursuance of this Articles of Association:

Name, address, description & occupation of each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description & occupation
<p>1 Mr. Kallarakkal Jose Jacob S/o Kallarakkal Jacob</p> <p>Add. Vikas Complex, A-Wing, 301, Thane (W) – 400601</p> <p>Business</p>	<p>-SD-</p>	<p>Gurudas Ram Sawant S/o Ram Vishnu Sawant 302, Diamond Park, Navghar Road, Mulund (E) – 400081 Chartered Accounts -SD-</p>
<p>2 Mr. Kallarakkal Tito Varghese s/o Kallarakkal Varghese</p> <p>Add.: B406, Maruti Enclave, Sector-8, Airoli, Navi Mumbai.</p> <p>Business</p>	<p>-SD-</p>	
<p>3 Mr. Kallarakkal Shiju Jacob s/o Kallarakkal Jacob</p> <p>Add.: A-1, 301, Vikas Complex, Thane (West) - 400 601.</p> <p>Business</p>	<p>-SD-</p>	
<p>4 Mr. Kallarakkal Jose Antony s/o Kallarakkal Antony</p> <p>Add.: 42/9, Vidyut Society, Sector-7, Vashi, Navi Mumbai – 400 703</p> <p>Business</p>	<p>-SD-</p>	

Date: 3.01.2001  
Mumbai.