

Co.No. 6116.



नाम में त.दीली के परिणामस्वरूप निगमन के लिए नया प्रमाण-पत्र  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रर के कार्यालय में  
[कम्पनी अधिनियम 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies, Karnataka, Bangalore.  
(Under the Companies Act, 1956 (1 of 1956))

के विषय में

IN THE MATTER OF: **GEORG FISCHER DISA LIMITED**

मैं एतपद्धरा प्रमाणित करता हूँ कि .....परिसीमित जिसका निगमन मूलत 19 .....के .....परिसीमित नाम  
द्वारा किया गया .....कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क) / 22 (1) (ख) के निर्बचनों के अनुसार आवश्यक संकल्प पारित  
कर चुकी है और इसकी बाबत केन्द्रीय सरकार को लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that ..... **Georg Fischer Disa Limited**, which was originally  
incorporated on ..... 25th ..... day of ..... May ..... 19 ..... 84 under the ..... Companies ..... Act, and under the name ..... BMD Found  
Machinery ..... Limited (..... Limited) having duly Passed the necessary  
resolution in terms of section 21/22(1)/21/22(1)(M) of Companies Act, 1956, and the approval of the Central Government  
signified in writing having been accorded thereto in the Department of Company Affairs.

स्वीकृत निदेशक के तारीख ..... 19 ..... के प्रव से ..... द्वारा प्राप्त ही  
जाने पर उक्त कम्पनी का नाम इस दिन ..... परिसीमित मैं तब्दील कर दिया गया है और यह प्रमाण-  
पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार मैं जारी किया जाता है।

Registrar of Companies, Karnataka, Bangalore ..... letter No. .... STA.I/BS/6116/CN/21/2001  
dated: 08.03.2001 ..... the name of the said company is this day changed to ..... DISA INDIA  
LIMITED ..... and this certificate is issued pursuant to section 23 (1) of the said Act.

मेरे हस्ताक्षर से यह तारीख  
को दिया गया।

Given under my hand at Bangalore this ..... Fourth ..... day of ..... April ..... 19/2001 ..... (One thousand) /  
One hundred and One. Two Thousand and One.

(B.M. ANAND).

कम्पनियों का रजिस्टर  
Registrar of Companies  
Karnataka, Bangalore.

यहाँ वर्तमान की वह नाम लिखिए जो कि तब्दीली से पूर्व था।  
Here give the name of the Company as existing prior to the change.  
यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलत रजिस्ट्रीकरण और निम्नन किया गया था।  
Here give the name of the Act (s) under which the Company was originally registered and incorporated.

For DISA INDIA LIMITED

*M S Shrithee*  
Shrithee M S  
Company Secretary

**\*ARTICLES OF ASSOCIATION  
OF  
DISA India Limited**  
(Company Limited by Shares)

(Incorporated under the Companies Act, 1956 as amended under the Companies Act, 2013)

**PRELIMINARY**

**(1) In these Articles:**

"The Act" and reference to any Section or provision thereof respectively means and includes the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and reference to the Section or provisions of the Act or such statutory modification.

"Affiliate" in respect of any Company, means any legal entity which, controls or is controlled by that Company, or is controlled by the same individual or entity which controls that Company. For the purposes of this definition, any entity is controlled by another entity or individual where that entity or individual owns, directly or indirectly, more than fifty percent of the shares entitled to a vote at general meetings of shareholders or has the power to cause the election of a majority of the Board of Directors of the first entity.

"Article" or "these Articles" means the Articles set out herein.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board" or "Board of Directors" means the Board of Directors and the Directors collectively or a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at the Board or the Directors of the Company collectively.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"Chairman" means the Chairman of the General Meetings and Board as referred to, in these Articles.

"the Company" or "the Corporation" means DISA India Limited.

"Debentures" includes Debenture Stock, Bonds and any other Securities of a Company, whether constituting a charge on the assets of the Company or not.

"Director" means a Director appointed to the Board of the Company.

"Document" includes notice, requisition, order, other legal process and registers whether issued, sent or kept in pursuance of this or any other Act or otherwise.

**For DISA INDIA LIMITED**

  
**Shrithee M S**  
**Company Secretary**

"Managing Director" means the Managing Director or Managing Directors of the Company for the time being.

"Dividend" includes any interim dividend.

"General Meeting" means the Annual General Meeting and Extraordinary General Meeting of the Company, as the case may be, as defined by the relevant provisions of the Act.

"Member" means a duly registered holder of Shares from time to time and includes the subscribers to the memorandum of the Company and beneficial owners as defined in the Depositories Act, 1996.

"Month" means Calendar Month.

"Non-retiring Director" means a Director not subject to retirement by rotation.

"Office" means the registered office for the time being of the Company.

"Ordinary Resolution" and 'Special Resolution' shall have the meaning respectively assigned to these terms by Section 114 of the Act.

"Paid up" includes credited as paid-up.

"Person" includes corporations as well as individuals.

"Public Holiday" means a public holiday within the meaning of the Negotiable Instruments Act 1881.

"Register of Members" means the Register of Members to be kept pursuant to the Act.

"The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time.

"Secretary" includes a temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of the Secretary of the Company in pursuance of Section 203 of the Act.

"Seal" means the common seal for the time being of the Company.

"Shareholder" means any person(s) who is a holder of any class of Shares.

"Share" means Share in the Share Capital of the Company and includes Stock except where a distinction between Stock and Shares is expressed or implied.

"Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

"Year" means the calendar year, and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

"These Presents" or the "Articles" means these Articles of Association as originally framed or as altered from time to time by Special Resolution.

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

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### **1. APPLICATION OF TABLE 'F'**

For the matters not provided herein, the provisions contained in Table 'F' shall apply to the Company.

#### **2. PUBLIC COMPANY**

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, with a minimum Paid up Capital of Rupees Five Lakhs or such higher paid up capital as may be prescribed and accordingly:

- (i) Does not restrict the right to transfer its shares;
- (ii) Does not limit the number of its members to be two hundred;

Provided further that-

- (A) persons who are in the employment of the company; and
- (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) does not prohibit any invitation to the public to subscribe for any securities of the Company;

#### **3. CAPITAL AND INCREASE AND REDUCTION OF CAPITAL**

1. The Authorized Share Capital of the Company shall be such amount as stated in the Company's Memorandum from time to time, with such rights, privileges and conditions attaching thereto as may be determined by the Company in General Meeting, and if no direction be given, as the Directors may determine.
2. The Shares of the Company shall be under the Control of the Board, subject to the provisions of the Act and Articles contained herein. The Board may issue, allot, or otherwise dispose off Shares in such manner as it may deem proper.
3. The Company in General Meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon

such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 67 of the Act.

4. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
5. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
6. On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof the following provisions shall take effect:
  - a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption; No such Shares shall be redeemed unless they are fully paid;
  - b) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
  - c) Where any such shares are redeemed otherwise than out of the proceeds of fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account' a sum equal to the nominal amount of shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
7. The Company may (subject to the provisions of Sections 52, 55 and 66 inclusive, of the Act) from time to time by Special Resolution, reduce its Capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off On the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.
8. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time subdivide or consolidate its shares, or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division of one or more of such shares shall have some preference or special advantage as regards dividend, capital, or otherwise over or as compared with the others or

other, Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

9. Whenever the capital, by reason of the issue Preference Shares or otherwise, is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class.

#### **4. TRANSFER OF SHARES**

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in Depository.

#### **5. TRANSMISSION OF SHARES**

- a) On the death of sole member, his nominee(s), if any, shall be the only person(s) recognized by the Company as having any title to his interest in the shares to the exclusion of succession laws applicable to the deceased member.
- b) Every member shall deliver to the Company a nomination in accordance with and subject to the Rules made by the Board.
- c) In case, the nomination is not made as provided above, it shall be deemed that a nomination has been made by the deceased member himself, in the following order of precedence:
  - a. a spouse, if any;
  - b. child or children, if any, jointly;

EXPLANATION: This includes both unmarried and married children of both sexes.

#### **6. NOMINATION**

Equity holders of shares/Debentures may nominate a person to whom its shares in, or the debentures of the Company, shall vest, in accordance with the provisions contained in Companies Act, 2013.

#### **7. SHARES IN ELECTRONIC FORM**

##### **(A). Definition:**

'Depository' shall mean a Depository as defined under clause (e) of sub section (1) of Section 2 of the Depositories Act, 1996.

'Beneficial Owner' shall mean the beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.

'Shareholder' or 'Member' means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996.

'SEBI Board' means the Securities and Exchange Board of India;

'Bye-laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996;

'Depositories Act' means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;

'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations;

'Regulations' means the regulations made by the SEBI Board;

'Security' means shares, debentures and such other security as may be specified by the SEBI Board from time to time.

**(B). Dematerialisation of securities**

Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its securities in a dematerialised form, pursuant to the Depositories Act and the rules framed there under.

5(e) "The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised in future or issued in future in dematerialised form".

5(f) 'The Company shall be entitled to dematerialize its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any'.

**(C). Option to receive security certificates or hold securities with Depository**

- (1) Every person subscribing to the securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.
- (2) Where a person opts to hold a security with a Depository, the company shall intimate such depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**(D). Securities in depositories to be in fungible form**

- (1) All securities held by a Depository shall be dematerialised and shall be in fungible form.
- (2) Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- (3) In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply".

**(E). Rights of Depositors and Beneficial Owners**

- (1) Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of a beneficial owner.
- (2) Save as otherwise provided in clause (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (3) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be the member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a Depository.
- (4) Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository.

**(F). Depository to furnish information**

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in this behalf.

**(G). Option to opt out in respect of any such security**

- (1) If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly.
- (2) The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company.
- (3) The Company shall, within (30) days of the receipt of intimation from a Depository and fulfilment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.

**(H). Section 56 of the Act not to apply**

Notwithstanding anything to the contrary contained in the Articles:

- (1) Nothing contained in Section 56 of the Act shall apply to a transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

**(I). Registers and Index of beneficial owners**

- (1) The Register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and index of members for the purposes of the Act and these Articles.
- (2) Except as ordered by a court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
- (3) The Company shall keep a Register and index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by Law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India, a branch Register of members resident in that State or Country.
- (4) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof.

**8. DIVIDEND**

**DIVISION OF PROFITS**

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

**THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND**

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

**DIVIDENDS ONLY TO BE PAID OUT OF PROFITS**

- c) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profit of the Company and remaining undistributed or out of both, provided that;
  - d) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
  - e) If the company has incurred any loss in any previous financial year or years, the amounts of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

**INTERIM DIVIDEND**

- f) The Board may subject to provisions of the Act, from time to time, pay to the members, such interim dividend as in its judgment the position of the Company justifies.

**CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND**

- g) Where capital is paid in advance of call, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits or voting rights.

**DIVIDEND IN PROPORTION TO AMOUNT PAID-UP**

- h) 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 accordingly.

**RETENTION OF DIVIDENDS UNTIL COMPLETION OF TRANSFER**

- i) The Board may retain the dividends payable upon shares in respect of which any person is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

**DIVIDEND ETC., TO JOINT HOLDERS**

- j) Any one of several persons who are registered as the Joint-Holders of any share may give effectual receipts for all dividends or bonus or other moneys payable in respect of such shares.

**NO MEMBER TO RECEIVE DIVIDEND WHILE INDEBTED TO THE COMPANY AND COMPANY'S RIGHT OF REIMBURSEMENT THEREOF**

- k) No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares, or otherwise, however, either alone or jointly with any other person or persons and the Board may deduct from the interest

or dividend payable to any member all sums of the money so due from him to the Company.

**TRANSFER OF SHARES MUST BE REGISTERED**

- i) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**DIVIDEND HOW REMITTED**

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

**UNCLAIMED DIVIDEND**

- n) Dividends unclaimed for one year after having been declared may be invested or otherwise issued by the Board for the benefit of the Company until claimed. All dividends unclaimed on becoming barred by law may be forfeited by the Directors for the benefit of the Company. The Directors may remit the forfeiture whenever then may think proper. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law.

**NO INTEREST ON DIVIDENDS**

- o) No unpaid dividend shall bear interest as against the Company.

**TRANSFER TO SPECIAL BANK ACCOUNT**

- p) The Company after having declared the dividend must transfer the unpaid or unclaimed dividend, if any, to special account in a scheduled Bank to be named suitably to represent the Unpaid Dividend Account of **DISA INDIA LIMITED** within 7 days after the expiry of 30 days commencing from the date of declaration of dividend.

**TRANSFER TO GENERAL REVENUE ACCOUNT**

- q) If any dividend remains unpaid or unclaimed for a period of seven years after the amount is transferred to the special bank Account, the amount remaining in the special bank Account will have to be transferred to the General Revenue Account of the Central Government, containing the details of the share-holders who have not been paid the dividend and the amount of dividend unclaimed.

**DIVIDEND AND CALL TOGETHER**

- r) Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that call on each member shall not exceed the dividend payable to him and so that

the call be made payable at the same time as the dividend; and the dividend may, if so arranged, between the company and the member, be set off against the calls.

#### **9. CAPITALIZATION OF RESERVE**

- a) The Company in General Meeting, may upon the recommendation of the Board, resolve:
  - i. That it is desirable to capitalize 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
  - ii. That such sum be accordingly set free for the distribution in the manner specified in Section (2) amongst the members who have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Section (3), either in or towards:
  - i. Paying up any amounts for the time being unpaid on any shares held by such members respectively
  - ii. Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or
  - iii. Partly in the way specified in sub Section (a) and partly in that specified in sub Section
- c) A share premium account and a capital redemption reserve account may for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- d) The Board shall give effect to the resolution passed by the company in pursuance of this article.

#### **10. NUMBER OF DIRECTORS**

There shall be a minimum of 3 and maximum of 15 Directors including all kinds of Directors but excluding nominee Directors of the financial institutions.

#### **11. APPOINTMENT AND TENURE OF DIRECTORS**

- a) The first Directors of the Company are:

1. Mr. Bhalchandra Purushottam Vaidya
2. Mr. Vilas Karnik

3. Mr. Arvind Hejmadi

- b) The Directors shall cease to be Directors in case of death, resignation or removal as per the Act or disqualification or withdrawal of nomination by the nominating authority.
- c) The Board may appoint additional Directors in accordance with the provisions of Section 161(1) of the Companies Act for the benefit of the Company in general, and in particular, when there is no quorum at the Board Meeting, and such meeting has to be conducted without adjournment.
- d) The Board may appoint Alternate Directors as and when required subject to the provisions of Section 161(2) of the Companies Act.
- e) Nominee Director
  - i. Notwithstanding anything contained in sub-article (1) and (2) hereof, financial institutions or banks who have granted long term loans to the Company may appoint Nominee Directors, during the period of their loans remaining unpaid, subject to the provisions of Section 25 of the Industrial Finance Corporation Act, 1948 and Section 27 of the Finance Corporation Act, 1951, as the case may be, or such agreement or arrangement, as has been mutually agreed upon.
  - ii. The Nominee Directors so appointed shall not retire by rotation.
  - iii. The Nominee Directors shall have the same rights and privileges in respect of voting rights at the Board Meetings, payment of sitting fee and reimbursement of travelling expenses in the same manner as admissible to other directors.

## **12. QUALIFICATION OF DIRECTORS**

- a) No Director shall be required to hold qualification shares.

## **13. SITTING FEE AND COMMISSION**

- a) The Company may pay sitting fees to any Director for attending the Board, Committee or General Meetings of the Company as may be decided by the Board of Directors from time to time. Subject to the requisite approvals, the Directors may be paid commission on profits also.
- b) The Directors may however be paid all travelling, hotel and other expenses properly incurred by them:
  - i. In attending and returning from Meetings of the Board or any committee thereof or General Meeting of the Company; or
  - ii. In connection with the activities of the Company.

## **14. APPOINTMENT OF MANAGING/WHOLE TIME DIRECTOR**

- a) The Board may appoint one or more of its body to the office of the Managing Director or Whole Time Director by whatsoever designation on such terms and conditions, including remuneration and privileges, as may be thought proper.
- b) The Board may vest in such appointee(s) such powers and discretion as may be deemed necessary and expedient.
- c) Notwithstanding anything contained herein, the Board shall have power to revoke such appointments before expiry of their tenure in the best interest of the Company and such revocation shall not be deemed to be removal within the meaning of Section 169 of the Act.

## **15. POWERS OF THE BOARD**

Without prejudice to the general powers conferred on the Board by the Act and the Articles of Association of the Company, the Board shall have the following powers:

- a) to borrow, with or without security, from any source, without any restrictions as to ceiling, however, subject to the provisions of the Act;
- b) to make loans or lend money to anyone with security and interest as may be deemed appropriate to achieve the objectives of the Company;
- c) to invest the funds of the Company in any manner as may be deemed appropriate to achieve the objectives of the Company;
- d) to give guarantee or provide any security for any amount, with or without consideration;
- e) to draw, make, accept, negotiate, endorse, discount, assign, execute, issue, buy or sell, promissory notes, bills of exchange, bills of lading and other negotiable instruments;
- f) to make donations in any form, statutorily required or otherwise for the purpose of contribution to:
  - (1) financial health of the Company; or
  - (2) welfare of the members and the employees of the Company (and their families) present or past;
- g) to remit or give time for the payment, any debt due by a Director, customer or buyer or an employee;
- h) to write off any bad debts;
- i) to pay preliminary expenses, including those of any Company promoted by the Company;
- j) to adopt, execute any or all the pre-incorporation contracts;

- k) to delegate any or all the powers contained herein to any functional Directors, with an authority for further sub-delegation;
- l) to purchase any property movable or immovable in India;
- m) to appoint an attorney(ies) of the Company, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) as may be deemed proper and to revoke such appointments;
- n) to frame rules where required by the provisions of these Articles; and
- o) Generally to do all deeds and things as the expediency of the business warrants.

#### **16. POWERS OF THE CHAIRMAN**

- a) The Chairman shall preside over every Board Meeting and General Meeting.
- b) In the event of equality of votes, the Chairman shall have a casting vote, in addition to his own vote as a Director or a member as the case may be.
- c) The Chairman may adjourn Board Meeting or a General Meeting or a Meeting of any Committee, as he may deem proper, if and when;
  - i. a quorum is not present within 15 minutes from the time appointed for holding the meeting;
  - ii. a poll is demanded;
  - iii. a member raises a point of order(strictly confined to incorrect procedure, irrelevancy and unparliamentarily language or transgressing the provisions of Articles of Association of the Company);
- d) The Chairman may at his discretion close a debate of motion by the member if he is satisfied that such debate serves no useful and constructive purpose.

#### **17. AUTHORITY TO CALL BOARD MEETINGS**

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a Meeting of the Board.

#### **18. MEETINGS**

- (1) The Company shall adhere to the Secretarial Standards issued from time to time by the Institute of Company Secretaries of India relating to Board and General Meetings if so directed by the Central Government.
- (2) The Board and General Meetings of the Company can be convened through video conference as per the Act.

#### **19. QUORUM**

- a) Five members present in person at the General Meeting shall be the quorum for such a Meeting of the Company.
- b) Two Directors or one third of the total number of Directors as on the date whichever is higher shall be the quorum for the Meetings of the Board/Committee.
- c) If at the adjourned General Meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be a quorum.

## **20. PERIOD OF NOTICE FOR CALLING GENERAL MEETING**

- a) A written notice of not less than 21 (Twenty one) days shall, for every General Meeting, be given to the members to their addresses recorded in the Register of Members or through electronic mode. However, the General Meeting may be convened by giving shorter notice with the consent of the Shareholders as per the provisions of the Act.
- b) The period of notice, provided in the foregoing sub-article, shall include the day of posting and delivery of a notice and the day of holding the meeting, and the 48 hours time of postal transit.
- c) A notice, in pursuance of sub-article (a) shall be required to be given for every adjourned Meeting of the Company.

## **21. CONTENTS OF NOTICE AND PERSONS TO WHOM IT IS TO BE SERVED**

- a) Every notice of a General Meeting shall specify the place, the day, and the time of the meeting and the agenda of business to be transacted thereat.
- b) Notice of every General Meeting shall be served on the members of the Company, who are entitled to vote thereat, and the Auditors of the Company, in case of the Annual General Meeting.

## **22. ACCOUNTS**

- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of members (not being Directors).
- b) No member (not being a Director) shall have any rights of inspection any accounts or books of accounts of the Company except as conferred by the law or authorised by the Board or by the Company in General Meeting.
- c) The Directors shall in all respects comply with the provisions of Sections 128, 129, 133, 134, 135 and 136 of the Act and the Statement of Profit and Loss, Balance Sheet and Auditors Report and every other documents required by law to be annexed or attached, as the case may be, to the Balance Sheet shall be sent to

every member of the Company at least 21 days before the date of the General Meeting of the Company at which they are to be laid.

### **23. AUDIT**

- a) The Auditors of the Company shall be appointed as per the Act.
- b) Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

### **24. CONVERSON OF SHARES INTO STOCK AND RECONVERSION**

- a) The Company in General Meeting may convert any paid up Shares into stock; and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any Stock into paid up shares of any denomination.
- b) The holders of Stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard 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.

### **25. VOTES OF MEMBERS**

- a) No member shall be entitled to vote either personally, or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
- b) Subject to the provisions of these Articles and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of Shares for the time being forming part of the Capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up Equity Share Capital of the Company. Provided, however, if any Preference Shareholder be present at any Meeting of the Company, save as provided in Section 47, he shall

have a right to vote only on resolutions placed before the Meeting which directly affect the right attached to his Preference Shares.

- c) On a poll taken at a Meeting of the Company, a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- d) 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 minor, the vote in respect of his share or shares shall be by his guardian, or any of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.
- e) If there be joint registered holders of any share, any one of such persons may vote at any Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed 'shall not have any right to speak at the Meeting and, if more than one of such joint - holders be present at any Meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of those Articles be deemed joint-holders thereof.
- f) Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with the provisions of Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
- g) Any person entitled to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares provided that forty eight hours at least before the time of holding the Meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right, to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
- h) Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an Officer or an Attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meetings.
- i) An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint

for the purposes of every meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

- j) No member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a body corporate present by a proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he were a Member.
- k) The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid, No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- l) Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
- m) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the Meeting.
- n) No objection shall be made to the validity of any vote except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
- o) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
  - i. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
  - ii. Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

- iii. In no case the Minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- iv. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
- v. All appointments of Officers made at any Meeting aforesaid shall be included in the Minutes of Meeting.
- vi. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman 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 interest of the Company. The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- vii. Any such minutes shall be evidence of the proceedings recorded therein.
- viii. The book containing the Minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without any charge.

## **26. BUY BACK OF SHARES**

The Company may purchase its own securities in accordance with the provisions contained in Sections 68 to 70 of the Act and the rules made there under in pursuance of the guidelines issued by the Central Government.

## **27. FORFEITURE OF SHARES**

- a) If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- b) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such calls or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and the expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or

before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

- c) If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- d) When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- e) Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
- f) Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 9 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
- g) The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all the interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- h) A declaration in writing that the declarant Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 Shares.
- i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer the Shares sold and cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificate or certificates originally issued in respect of the relative Shares shall unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member stand cancelled and become null and void and of no effect, and the Director shall be entitled to issue a new Certificate or Certificates in respect of the said Shares to the person or persons entitled thereto;
- k) The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

## 28. CALLS

- a) The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a Resolution passed at a Meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made by installments.
- b) Not less than thirty days, notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- c) A call shall be deemed to have been made at the time when the Resolution authorizing such call was passed at a Meeting of the Board.
- d) A call may be revoked or postponed at the discretion of the Board.
- e) The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- f) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.
- g) If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to time be fixed by the Board not exceeding 9 percent per annum but nothing in this Article shall render it obligatory on the Board to demand or recover any interest from any such Member. And sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest

and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- h) On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of Member in respect of whose Shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles ; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
- i) Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- j) (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance to the same, all or any part of the amounts of his Shares beyond the sums actually called up; and upon the moneys so paid in advance , or upon so much thereof from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate (not exceeding without the sanction of the Company in General Meeting 9 percent per annum) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three month's notice in writing provided that moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.  
(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payments become presently payable.
- k) The Company shall have a lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of that share; but the Company shall have no general lien on such partly paid up shares. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- l) For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or is representatives and default shall have been made by him or them in payment,

fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

m) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 sale.

## 29. DOCUMENT AND NOTICES

a) i. A document or notice may be served or given by the Company on or to any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

ii. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so ; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of a Notice of a meeting at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

iii. Notwithstanding anything in Sub-Clauses (1) and (2) hereof, all documents, notices, offers and communications to be sent to foreign members shall, in addition to posting as aforesaid, be dispatched by telegram and/or telex provided that the foreign shareholder shall agree to pay the cost of the transmission by telegram and/or telex.

b) A document or notice advertised in a newspaper circulating in neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

c) A document or notice may be served or given by the Company on or to the joint-holder named first in the Register of Members in respect of the Share.

d) A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the

title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any), in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- e) Documents or notices of every General Meeting shall be served or given in same manner hereinafter authorised on or to
  - (a) every Member
  - (b) every person entitled to a share in consequence of the death or insolvency of a Member, and
  - (c) the Auditors for the time being of the Company.
- f) Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
- g) Any document or notice to be served or given by the Company may be signed by a Director or the Secretary or some other person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.
- h) All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

### **30. UNDERWRITING AND BROKERAGE**

- a) Subject to the provisions of Section 40 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any Shares or debentures in the Company; but so that the commission shall not exceed in the case of Shares five percent of the price at which the Shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other.
- b) The Company may authorize the payment of any sum by way of brokerage which it may deem reasonable.

### **31. SHARE WARRANTS**

- a) The Company may issue Share Warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion, with respect to any Share which is fully paid up, on application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate(if any) of the Share and the amount of stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share Warrant.
- b) (1) The bearer of a Share Warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any Meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.  
 (2) Not more than one person shall be recognized as depositor of the Share warrant.  
 (3) The Company shall, on two days' written notice, return the deposited Share warrant to the depositor.
- c) (1) Subject as herein otherwise expressly provided no person shall as bearer of a Share Warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.  
 (2) The bearer of a Share warrant shall be entitled in all other respect to the same privileges and advantages as if he Were named in the Register of Members as the holder of Shares included in the warrant, and he shall be a Member of the Company.
- d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new Share Warrant or coupon may be issued by way of renewal in the case of defacement, loss or destruction.

### 32. THE SECRETARY

The Board shall in accordance with the provisions of Companies Act appoint a Secretary.

### 33. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

### 34. WINDING UP

The Liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributors in specie

any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

#### **35. INDEMNITY AND RESPONSIBILITY**

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

#### **36. SECRECY CLAUSE**

- a) Every Director, Manager, Auditor, Treasurer Trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

#### **37. COMMON SEAL**

The Common Seal of the Company shall be affixed to any instrument (if such affixing has been authorised by a resolution of the Board or of a Committee of the Board) in the presence of one Director or the Company Secretary of the Company or such other person duly authorised by the Board, if any, and such Director or the Secretary or the said authorised person shall sign every instrument to which the Common Seal of the Company is so affixed in his presence.

\*Altered vide Special Resolution passed at the Annual General Meeting of the Company held on 11<sup>th</sup> August, 2017.

S.No.	Name, address, description and occupation of subscribers	Name, address, Signature description and occupation of witness
1.	Bhalachandra Purushottam Vaidya Age : 55 years S/o. Dr.Purushottam Narayan Express Building, Churchgate, BOMBAY-400 020 Occupation : Chartered Accountant	
2.	Vilas Karnik Age : 36 years S/o.Mr.Raghunath Prabhakar Karnik 3/5, Ajay Apts.,401/A, ShivaJinagar PUNE 411 016. Occupation : Engineer	C.Venugopal Menon S/o.P.Ravunni 1292/2 K N Extn, 6th Main 5th Cross Yeshwanthpur , Bangalore-560 022 Occupation:Service
3.	Arvind Hejrnadi Age : 35 years S/o.Mr.Dinker Hejrnadi 3367/P 13th Main, HAL II Stage, Indiranagar BANGALORE 560 038. Occupation : Engineer	
4.	Ashutosh Joshi Age : 22 years S/o. Mr.Rajaram Joshi 819, Bhandarkar Road, Giryashram, PUNE-411 004 Occupation : Consultant	
5.	Narayan Koti Age : 28 Years S/o.Raghavendrachar C/o.D.S.Murthy, Munivenkatappa Building Opp : Maruti Flour Mill, (MICO Layout) BANGALORE -76 Occupation : Engineer	
6.	Ganesh Vijay Dixit Age : 23 Years S/o.Vijay Krishna Dixit 16,'Manohar', Anand Co-operative Housing Society, Near M.J.College Jalgaon, MAHARASHTRA STATE PIN - 425 002 Occupation : Engineer	
7.	K.Yesu Ratnam Age : 69 Years S/o.K.Samuel 676 Crescent House, Indiranagar 1st Stage, BANGALORE 560 038. Occupation : Consultant	



**\*MEMORANDUM OF ASSOCIATION  
OF  
DISA INDIA LIMITED  
(Company Limited by Shares)**

**(Incorporated under the Companies Act, 1956 as amended under the  
Companies Act, 2013)**

1<sup>st</sup> The name of the Company is DISA INDIA LIMITED.

2<sup>nd</sup> The Registered Office of the Company will be situated in the State of Karnataka.

3<sup>rd</sup> The objects for which the Company is established are

**(a) The objects to be pursued by the company on its incorporation:**

1. To carry on business as manufacturers, fabricators, assemblers, constructors and erectors and hirers, exporters, importers, buyers, sellers and dealers in plant, machinery, equipment accessories, instruments, appliances, apparatus, utensils and tools of all kinds and description whatsoever including moulding, lino-moulding machines and moulding system; sand preparation, sand conditioning, sand regeneration and sand reclamation plants and systems, impeller wheel, shot blasting systems; pressure and gravity die casting machines ; dust collectors, heavy duty muller mixers, shoot squeeze moulding machines, continuous drum type blast cleaning machines, polygonal screens, moulding, sand aerators, vibratory conveyor and stationery shake out conveyors; special purpose stenting, travelling or rotating material handling equipment and pivotting, translating and or rotating type stackers, scrapers and cleaning machines and material reclamation and such other similar plant equipment and systems for trade and industries of all description.
2. To carry on business as constructors in Civil, electrical, mechanical, metallurgical, automobile, marine, chemical and other branches of engineering and to provide all types of service in connection therewith including making of surveys and reports thereon, and preparing designs, making estimates, preparing evaluations and economic studies.
3. To carry on business of iron founders, brass founders, metal workers, tool makers, millwrights, machinists, iron & steel converters, smiths, wood workers, metallurgists and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock thereto.

(b) The matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To enter into contracts, agreements and arrangements with any other Company, firm or person for the carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed.
2. To carry on business as importers, exporters, buyers, and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery of all kinds and spare parts, accessories and equipments, in connection with the above objects of the Company.
3. To manufacture, buy, sell, exchange, alter, improve, manipulate prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
4. To buy, sell, manufacture, refine, manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
6. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerned and undertaking and generally of any assets, property or rights.
7. To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of any subsidiary Company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
8. 11 To appoint Directors or Managers of any subsidiary Company or of any other Company in which this Company is or may be interested.
9. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants or other experts or agents.

10. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular land, buildings, easements, machinery, plant and stock-in-trade and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
11. To let on lease or on hire-purchase system or to lend or otherwise dispose off any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire- purchase system or otherwise howsoever.
12. To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.
13. To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
14. To amalgamate; enter into any partnership or partially amalgamate with or acquire interest in the business of any other Company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company or enter into any arrangement for sharing profits or for co-operation or ,for limiting competition or for mutual assistance, with any such person, firm or company or to acquire, the value of and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture-stock, securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares,debentures, debenture-stock or securities so received.
15. To enter into partnership or into any arrangement for sharing profits or losses, or for any union of interest joint adventure, 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 engage in, any business or transaction which the Company is authorised to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
16. To acquire, take up and hold shares, stocks, debenture: stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business

in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority, Supreme Municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

17. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company.
18. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charter, contracts, licences, and concessions which the Company may think fit, desirable to obtain and to carry out, exercise and comply therewith.
19. To apply for, promote, and obtain any Act, charter, privilege, concession, license, authorization, or any Government, State or Municipality Provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the company or for electing any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.
20. To apply for, purchase or otherwise, acquire, and protect and renew in any part of the world any patents, patent rights, brevets, d'invention trademarks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be calculated, directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patients, inventions or rights.
21. To establish, provide, maintain and conduct, or otherwise subsides research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research both scientific

and technical, investigations and inventions by providing, ;subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

22. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute , or to otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex- employees(including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives, or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds and other welfare funds of or for such persons.
23. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
24. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
25. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
26. To pay for any rights or property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in placing or assisting to place

or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.

27. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals, and by granting prizes, rewards and donations.
28. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money or by any such persons or Companies and generally to give guarantees and indemnities.
29. To invest and deal with the money of the Company in such manner as may from time to time be determined but not as an investment Company.
30. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be
31. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
32. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes; bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
33. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
34. Subject to the provisions of the Companies Act to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.

35. To engage in research into all problems relating to personnel and industrial and business management and distribution, Marketing and selling, to collect, prepare and distribute information and statements relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.
36. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
37. To carry out in any part of the world, all or any part of the Company's objects, as principal agents, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, State, or government or colony or dependency thereof.
38. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of officers and agencies therein as may be convenient.
39. To procure the Company to be registered or recognized in any part of the world.

4<sup>th</sup> The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the Shares held by them.

5<sup>th</sup> (a) The authorised share capital of the Company will be Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

\*Altered vide Special Resolution passed at the Annual General Meeting of the Company held on August, 11, 2017.

For DISA INDIA LIMITED

A M Securities  
Corporate Governance

*M S Shrithee*  
Shrithee M S  
Company Secretary

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

Sl. No.	Name, address, description and occupation of subscribers	Number of Shares taken by each subscriber	Name, address, Signature description and occupation of witness
1.	Bhalachandra Purushottam Vaidya Age : 55 years S/o. Dr.Purushottam Narayan Express Building, Churchgate, BOMBAY-400 020 Occupation : Chartered Accountant	One	
2.	Vilas Karnik Age : 36 years S/o.Mr.Raghunath Prabhakar Karnik 3/5, Ajay Apts.,401/A, Shivajinagar PUNE - 411 016. Occupation : Engineer	One	C.Venugopal Menon S/o.P.Ravunni 1292/2 K N Extn, 6th Main 5th Cross Yeshwanthpur , Bangalore-560 022 Occupation:Service
3.	Arvind Hejmadi Age : 35 years S/o.Mr.Dinker Hejmadi 3367/P 13th Main, HAL II Stage, Indiranagar BANGALORE 560 038. Occupation : Engineer	One	
4.	Ashutosh Joshi Age : 22 years S/o. Mr.Rajaram Joshi 819, Bhandarkar Road, Giryashram, PUNE -411 004 Occupation : Consultant	One	
5.	Narayan Koti Age : 28 Years S/o.Raghavendrachar C/o.D.S.Murthy, Munivenkatappa Building Opp : Maruti Flour Mill, (MICO Layout) BANGALORE -76 Occupation : Engineer	One	
6.	Ganesh Vijay Dixit Age : 23 Years S/o.Vijay Krishna Dixit 16,'Manohar', Anand Co-operative Housing Society, Near M.J.College Jalgaon, MAHARASHTRA STATE PIN - 425 002 Occupation : Engineer	One	
7.	K.Yesu Ratnam Age : 69 Years S/o.K.Samuel 676 Crescent House, Indiranagar 1st Stage, BANGALORE 560 038 Occupation : Consultant	One	

For DISA INDIA LIMITED

*M S Shrithee*

Shrithee M S  
Company Secretary

DISA INDIA LIMITED

Company Secretary  
Shrithee M S