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**MEMORANDUM AND ARTICLES**  
**OF**  
**ASSOCIATION**  
**OF**  
**KEI INDUSTRIES LIMITED**

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प्राप्त एक  
Form 1

निगमन का प्रमाण-पत्र

### Certificate of Incorporation

सं० 55-51527 शक 19 14  
No. 55-51527 of 19 92-93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज केईआई इण्डस्ट्रीज लिमिटेड।

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

I hereby certify that KEI INDUSTRIES LIMITED

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

मेरे हस्ताक्षर से आज ता. 10 पौष, 1914 को दिया गया।

Given under my hand at NEW DELHI this THIRTY FIRST day of DECEMBER One thousand nine hundred and NINETY TWO



*H.S. Sharma*

। एच. एस. शर्मा ।

अपर कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा  
( H.S. SHARMA )

Registrar of Companies  
DELHI & HARYANA



सत्यमेव जयते

**व्यापार प्रारंभ करने का प्रमाण-पत्र**  
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : L74899DL1992PLC051527

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
KEI INDUSTRIES LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक इकतीस दिसम्बर उन्नीस सौ बानवे को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक सत्ताईस जून दो हजार बारह को दिल्ली में जारी किया जाता है।

**Certificate for Commencement of Business**

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : L74899DL1992PLC051527

I hereby certify that the KEI INDUSTRIES LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Thirty First day of December Nineteen Hundred Ninety Two , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given at Delhi this Twenty Seventh day of June Two Thousand Twelve.

Signature valid  
Digitally signed by Anita K. Khair  
Date: 2012.06.27 18:30:32  
GMT+05:30

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by ANITA KLAIR, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.  
The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:

KEI INDUSTRIES LIMITED  
D-90, OKHLA INDL AREA, PHASE I,  
NEW DELHI - 110020,  
Delhi, INDIA



(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
**MEMORANDUM OF ASSOCIATION**  
OF  
**KEI INDUSTRIES LIMITED**

I. Memorandum and Articles of Association made and entered this 28th day of September, One Thousand Nine Hundred and Ninety Two, by and among:

- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Shri Dayanand Gupta      | S/o Late Shri B.L. Gupta        |
| 2. Shri Anil Gupta          | S/o Shri D. N. Gupta            |
| 3. Shri Sunil Gupta         | S/o Shri D. N. Gupta            |
| 4. Mrs Sumitra Devi Gupta   | W/o Shri D. N. Gupta            |
| 5. Mrs Archana Gupta        | W/o Shri Anil Gupta             |
| 6. Mrs Varsha Gupta         | W/o Shri Sunil Gupta            |
| 7. Shri Bimal Kishore Gupta | S/o Late Shri Shiv Charan Gupta |

WHEREAS the parties hereto are carrying on business in partnership under the name and style of M/s Krishna Electrical Industries (hereinafter referred to as the said firm) on the terms and conditions in the partnership deed dated 1st April, 1992.

AND WHEREAS the said firm owns, industrial undertaking engaged in manufacturing all kinds of cables, and assets and liabilities relating to the business.

AND WHEREAS the said persons for better efficiency in the management of the said business and properties belonging there to have agreed that the said Joint stock company should with effect from 1st day of September, 1992, be governed by the regulations following; for carrying on and continuing the said business of the firm uninterrupted in a joint stock Company having an equity share capital of Rs. 3,00,00,000/- (Rupees Three crore only) divided into 30,00,000 equity shares of Rs. 10/- each, out of which subscribed and paid up capitals will be Rs. 10,00,000/- only divided into 1,00,000 equity shares of Rs. 10/- each.

AND WHEREAS the parties have mutually settled the share holdings of the subscribed capital amongst themselves as the members of the said joint stock Company in the following manner.

Name of the Party	Amount	No. of Shares (Equity shares of Rs. 10/- each).
1. Dayanand Gupta.	3,60,000	36,000
2. Anil Gupta	3,00,000	30,000
3. Sunil Gupta	3,00,000	30,000
4. Mrs Sumitra Devi Gupta	10,000	1,000
5. Mrs Archana Gupta	10,000	1,000
6. Mrs Varsha Gupta	10,000	1,000
7. Shri Bimal Kishore Gupta	10,000	1,000
	<b>10,00,000</b>	<b>1,00,000</b>

WHEREAS the said Partnership firm is a Joint Stock Company within the meaning of Section 566 of the Companies Act 1956.

AND WHEREAS the Parties hereto of all seven parts have expressed their desire vide unanimous resolution dated 28th September 1992 (enclosed and marked exhibit 'B') to register this Joint Stock Company within the meaning of Section 566 of the companies Act as a public Company limited by shares under the provisions of chapter IX of the Companies Act 1956.

NOW this indenture witnesseth that each of the parties hereto so far as it relates to the acts and deeds of himself respectively and agree mutually among themselves and with each of them the said persons and any other person or persons that may hereinafter join as member of the joint stock Company in the manner hereinafter mentioned shall whilst holding shares in the capital of the Company be and continue (until dissolved) under the provisions in that behalf hereinafter specified and that such Company under the name and hereinbefore and hereinafter specifies and that such company and such members thereof shall be subjects to the regulations following:

- II. The name of the company is Krishna Electrical Industries and shall upon registration be KEI Industries Limited.
- III. The registered office of the Company after registration under the Companies Act, 1956 shall be situated in Union territory of Delhi.
- IV. The objects for which the Company is established are:-

**(A) THE MAIN OBJECTS TO BE PURSUED ON ITS INCORPORATION ARE:-**

1. To carry on the business of Manufacturing cables and other products hitherto carried on by M/s Krishana Electrical Industries and to hold, possess and manage the assets thereof and to discharge the liability of the same and to acquire and undertake the whole of the properties, assets, rights, privileges, goodwill, established business and liabilities thereof.
2. To carry on the business of importers, exporters, manufacturers, warehousemen, repairs, job workers, carriers, forwarding agents and dealers in all kinds of telecommunications, cables, electric cables and wires, XLPE cables, PVC power cables, thermoplastic insulated cables and flexible for domestic industrial wiring, elastomer, insulated cables, winding wires and strips, rods, rubber insulated cables, cables for electronics uses, roadway signaling cable and all other such kind of cables required for the purposes of electric instruments and equipments, made out of steel, aluminium, copper XLPE, PVC and any other kind of material.
3. To carry on anywhere in India or abroad, the business of manufacturers of and / or dealers in wires, cables of all types and kinds, copper conductors, aluminium conductors or other conductors made of any matter or substance and all type of machinery, plant or apparatus and things required for or capable of being used in connection with the manufacture of the above or for the generation, accumulation, distribution, supply of employment of electricity.
4. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and rerollers of ferrous and non-ferrous metals, steels, alloy, steel special, and stainless steels, shafting, bars, rods, flats, squares from scrap, sponge iron, prerduced pilets, ingots, including manufacturing, processing and fabricating of pipes, utensils, wire nails, wire ropes, wire products, screw, expanded metal, hinges plates sheets, strips, hoops, rounds, circles and angles and to act as exporters and importers and dealers in all such allied merchandise.
5. To carry on the business of importers and exporters or, and dealers in ferrous and non-ferrous castings of all kinds and in particular continuous castings, chilled and malleable castings, special alloys castings, gun metal, copper, brass and aluminium castings and foundry work of all kinds.

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

1. To purchase, take on lease, or otherwise acquire in the Union of India or elsewhere any real or personal property estates, plantations and other lands of freehold, leasehold or other tenure for the purposes of the Company.
2. To pay for any lands and immovable or movable estates land/or properties or assets of any kind acquired by the company or for any services rendered or to be rendered to the company and generally to pay or discharge any consideration to be paid or given by the company and generally to pay or discharge any consideration to be paid or given by the company in money or in shares, whether fully paid-up or partly paid-up or debentures or debenture stock or obligations of the company or partly paid-up or debentures or debenture stock or obligations of the company or partly in one way and partly in another or otherwise however with power to issue any shares either as fully paid-up or partly paid-up for such purposes.
3. To enter into any partnership, merger, collaboration, contracts, agreement for sharing profits, union of interest, reciprocal concession, or cooperation or any other arrangement or agreements with any Government or Governmental

authority, municipal, revenue, local authority, individual, firm, corporation or otherwise, which may seem conducive to any of the objects of the company and obtain from any such government or authority any rights, privileges, and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

4. To appoint stockiest, dealers, selling agents, distributors, delcredere agents, advertisers, carriers, processors, for the sale, distribution, processing and delivery of the company's products.
5. To invest, layout, advance and deal with the monies of the company not immediately required with any scheduled banks, companies, or any other persons and in such other manner as is beneficial to the company and to draw, accept, endorse or negotiate promissory notes, debentures, bills of exchange, or other negotiable instruments, drafts, charter parties, bills of lading, warrants etc.
6. To raise finance and mobilise resources for the implementation of the objects herein stated by way of capital, by way of loans and deposits, from public, financial institutions, development banks and any other Government or semi-Government or private bodies, associations or institutions and such other sources as trusts, investment companies, and also from any likely foreign sources and agencies and from non-resident Indians and foreign nationals of Indian origin.
7. To issue shares, debentures, bonds and other securities and instruments for raising finance as aforesaid and to create mortgages, charges and other securities in favor of the lenders and creditors and to do and execute any other writings, things, deeds necessary for or incidental to the raising of funds and mobilisation of resources as aforesaid.
8. To appoint financiers and bankers and negotiate with them credit and other banking and financial facilities for carrying on the business of the company and to open the necessary accounts with such bankers and financiers by way of security.
9. To pay all or any costs, charges and expenses, whatever, preliminary, incidental or relating to the promotion, formation, registration or establishment of this or any other company or to the raising, subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such capital, debenture stock or securities or obtaining or assisting to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental, or relating to or in connection with the promotion registration or establishment of this or any other company and to charge any payment of remuneration aforesaid to capital or revenue account.
10. To invest in or upon or subscribe for, purchase or otherwise acquire in India or abroad shares, stocks, debentures, securities, (government or other) or other interests in any other company, movable or immovable property of any kind, to make payments thereon or in advance of calls and the same to hold, sell, exchange or otherwise dispose of deal with them, turn to account and acquire from time to time as may seem expedient or to otherwise invest the money of the company.
11. For the purpose of the company to accept deposits subject to section 58A, 292 and 293 of the Companies Act, 1956, and Regulations made thereof and directions issued by the RBI for any period of time and pay interest thereon and issue fixed deposit receipts, promissory notes and other securities for the same and keep floating, cash credit or other accounts with or without interest and to lend or allow loans or overdrafts thereon to the depositors and charge interest thereon.
12. To dispose of or exchange any of the businesses or undertakings, properties or rights of the company in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies, firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons if such acts are advantageous to this company and to take otherwise acquire and hold shares, stocks or securities and to subsidies or otherwise assist any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares or securities and to form, constitute or promote any other 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.
13. To amalgamate with any other company having objects altogether or in part similar to those of this company.
14. To acquire and to take part in management, supervision or control of the business or operations of any company or undertaking which has same or similar objects and to act as managers, secretaries and treasures thereof and for that purpose to appoint and remunerate any directors, accountants, other experts or agents.

15. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity, guarantee or otherwise to or for the benefit of persons who are or have been employed by the company and widows, orphans and dependents of any such persons.
16. To subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any exhibition.
17. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise.
18. To establish, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowance and to make payments towards insurances.
19. To procure the registration or incorporation or recognition of the company in or under the laws of any place outside India and to establish and maintain registers, agencies and branch places of business in any part of the world.
20. To do all or the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents.
21. To distribute any property of the company in specie or kind among the members.
22. To initiate, organise and set up Research cells or independent institutes set up for rendering specialised services to the oil industry or oil exploration generally and also for generation, production and improvement of techniques and quality of all types of fuel and power subject to the necessary clearances from the Government or any other authority whenever required and to collaborate with or hire any other such institute or organisation for any specific research project or generally on terms and conditions deemed fit.
23. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for preparing, improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the interest of the company.
24. Subject to the provision of the Companies Act, 1956, to place to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the company may from time to time think fit any monies received by way of premium on shares or debentures issued at a premium by the company, and any monies received, in respect of dividends accrued on forfeited shares or from unclaimed dividends.
25. Subject to the provisions of the Companies Act, 1956, or any other enactment in force to indemnify and indemnified members, officers, directors, agents and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company and for any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office in relation thereto.
26. To do all such other acts as may be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them.

**(C) THE OTHER OBJECTS:**

1. To carry on the business of manufacturing, buying, selling, re-selling, altering, importing, exporting, improving, assembling, distributing, hiring on hire purchase system or otherwise dealing in machinery operated by the use of electricity, steam, motive power or mechanical force or otherwise, wires, cables, conductors, insulators of all types, capacities, voltage, designs of high tension and low tension machines as hydro-thermal or diesel electric stations, generator, transformers, sub-stations and transformer stations, L.T. and H.T. switchgear, L.T. & H.T. net works, electric locomotives, tramway, and industrial railway, electric railway lines converters and rectification stations for railway, post and industries, electric motor and electric tubes for all industrial and agricultural purposes, wiping plants, accessories and equipment and electric medical equipment, industrial and domestic electric appliances.
2. To manufacture all varieties of dyes used in all industries as also dyes, intermediates, surgical appliances, plastic goods, surgical plastic transfusion sets blood and saline sets and other materials.
3. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
4. To carry on business of travel agency and to act as tourist agents and contractors and facilitate travelling and to provide for tourists and travellers or promote the provision of conveniences of all kinds.

5. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
6. To carry on all or any of the business of printers, stationers, lithographers, type foundry, stereotypes, photographic printers, photo lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsmen, booksellers, publishers and advertising agents.
7. To carry on the business as timber merchants, saw-mill proprietors, furnishers and buy, sell, grow and prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in articles of furniture of all kinds.
8. To carry on all or any of the business of marketing of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, surgical instruments and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopedic and surgical appliances of all kinds and provides of all requisites for hospital, patients and invalids.
9. To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
10. To underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, shares, stock, debentures, debenture-stock, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.
11. To manufacture and deal in chemical and fine chemicals required for and in the industries of and relating to paint, varnish, chemicals, paper chemicals, photographic chemicals, textile chemicals, pharmaceuticals and cosmetic chemicals.
12. To carry on the business as forwarding agents, freight contractors, public carriers and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, boggies, and to act as warehousemen, wharf-housemen and otherwise as carries by land, air and water.
13. To deal and/or to make ready and/or forward contracts in shares, grain, cotton, oil, oilseeds, gold, silver, linseed, cottonseed, jute, hessian and gunnies, hoofs and any other commodities and article.
14. Subject to the provision of the Act, to take part in the formation, supervision or control of the business corporations of any company or undertaking and for that purpose to act as an Issue House and Share Transfer Agents, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate the Directors, Administrators or Accountants or other Experts or Agents.
15. To act as manufacturers, distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion picture produced by other companies.
16. To act as financial consultants, management consultants and to provide advice, service, consultancy in various fields, general, administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and Indirect taxation and other levies, statistical accountancy, quality control and data processing.
17. To carry on in India or elsewhere in the world as consultants, advertisers, planners, and co-ordinators for or in respect of any civil, military, industrial, commercial, government, semi-government, local or public construction project, engineering and other amenities and/or prepare plants, designs, project schemes, survey-reports, valuation reports and to act as consultants and valuers in respect of all work and conveniences to undertake any scheme and/or works and/or plans and/or activities.
18. To carry on the business of manufacturers, installers, mountaineers, repairer of and dealer in all types of information and word processing equipments and apparatus of every kind and description and service based on the use of computers and business machines of all kinds.
19. Subject to the provisions of Gold Control Act, 1965 to carry on the business of goldsmiths, silversmiths, jewellers, gem, and diamond merchants and in clocks, watches, jewellery cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver, silver utensils, diamonds, precious stones, painting coins, manuscripts, curios, antiques and objects of art.
20. To carry on the business of guaranteeing the performance of any contract of any company, firm or persons and of guaranteeing the payment and re-payment of the capital and principal of dividing, interest or premium payable on



any stock, shares and securities, debentures, debenture-stock, mortgage, loan and other securities issued by any company, corporation, firm or persons including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons, filling situations of trust or confidence or due performance of duties.

21. To acquire and hold by way of investment or resale, metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, share, stock, debentures, debenture-stocks, bonds, obligations of securities by original subscriptions, tender, purchase, exchange or otherwise and subscribe for the same or to guarantee the subscription thereof.
22. To carry on all kinds of agency business, and to act as agents, selling agents, buying, broker, trustees or other offices and agents of any such or other company, association, firm or person, and in connection therewith to appoint and remunerate directors, accountants, assistants and other officer or exports or agents.
23. To carry on the business in India and elsewhere as importers, exporters, or all kinds of articles and finished goods, raw materials, as may be permitted to be imported and exported by the law prevailing in the Union of India for this purpose.
24. To carry on business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments.
25. (a) To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for investment or sale, or working the same any real or personal estate, including lands, business, building, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plants, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.  
(b) To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveyance commonly provided in flats, suits and residential and business quarters.
27. To sell, buy, import, export and deal in merchandise, commodities and articles of all kinds and generally to carry on business as merchants, again, exporters, importers, financiers, contractors, commission agents and to deal in forward as well as ready good of all kind and description.
28. To carry on in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, storages, consumable articles, chattels and effects of all kinds both wholesale or retail.
29. To carry on the business of electrical engineers, electrician, engineers, contractors, constructors, suppliers of and dealers in electrical and other appliances, cables, wireline, dry cells, accumulators, lamps and works and to generate, accumulate and distribute and supply electrical energy can be employed, and to manufacture and deal in apparatuses and things required for or capable of being used to connection with the general distribution supply accumulation and employment of electricity including in the term electricity all power that may by directly or indirectly derived therefrom or may be incidentally after discovered in dealing with electricity.
30. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgist, galvanisers, jappanners annealers, enamellers, electroplates and painters.
31. To manufacture, produce, use, buy or otherwise acquire, sell, distribute, deal in and dispose of alkalis and acids, gases, compounds, fertilizers, chemical products of every nature and description and compounds, intermediates, derivatives and bye-products thereof and products to be made therefrom (hereinafter for convenience referred to generality of the foregoing as chemicals and chemical products) including specifically but without limiting the generality of the foregoing calcium carbide, calcium cyanamide, vat., solublised vat., azoic salts, bapthols, all types of flotation reagents, wetting agents, insecticides and fumigants, plastic and resin, dyes staffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biological pharmaceuticals, syrups, vitamin products, harmones, sutures, ligure, drugs for disease, for disabilities in men or animals and products derived from phosphate, mines, limestone quarries, bauxite mines, petroleum natural gas and other natural deposits useful of or suitable in the manufacture of chemicals and chemical products as hereinabove.
32. To Manufacture, produce, regain, purchase, store, sell and generally to trade and deal in hair oil, edible or vegetable oils, medical oils and all types of products and bye-products thereof including soap, paint, varnish, lubricant, ghee and butter or their substitutes, oil, cloth, candle, tallows, substitutes, glycerin and in connections therewith to acquire, construct, operate and use factories and other refineries, buildings, mills, factories, distilleries, ghanies, rotaries, hydraulic press.

33. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, mouldings, powers, adhesives and cements oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, sprits and other articles.
34. To carry on development and research work and to manufacture calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined petroleum coke, coaltar, anthracite coal and to draw out manufacture and deal in coaltar and canion products and other bye-products as may be possible and to utilise waste gases for industrial uses and purposes.
35. To engineer, design, assemble, manufacture, produce, import, export, buy, sell, let on hire and otherwise deal in :-
  - (a) All kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements accessories, mobile or otherwise.
  - (b) Heavy vehicles and machines for agricultural and land reclamation drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purpose.
  - (c) Spraying machines, vehicles and equipments whether mobile or otherwise.
  - (d) Mobile workshops, garage, equipments for repair and service stations.
  - (e) Tubewells, pumps, floating or otherwise, motors and irrigation machinery.
36. To carry on the business of farming horticulture, floriculture, sericulture, dairy cultivators of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, sericulture and pisciculture and fishing and to carry on the business of cultivators, growers, manufactures, millers, grinders, cold storers and preservers and dealers of food grains, other agricultural, dairy and poultry, horticultural products, fruits, vegetables, grains, other agricultural dairy and poultry, horticultural products, fruits, vegetables, herbs, medicines, flowers and to extract by-products and derivatives, whether edibles, pharmaceuticals medicines or of any other kind and food preparations of every kind and descriptions and to carry on the business of manufacture of trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetable, provisions food dairy and poultry products and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
37. To carry on the business of financing, leasing, loaning, advancing (not amounting to banking business within the meaning of Banking Regulation Act 1949) hire purchase of fridge, scooter and other articles and goods for domestic, personal or industrial, commercial purposes.
38. To carry on business as general, commercial, colour, craft and process printer, lithographers, photographers, engravers, dye makers, published of newspapers, books, magazines art and musical production, plan and chart printers, press and advertising agents, contractor, ink, dye, colour and chemical manufacturers or metal and signs, manufacturers and dealers of containers and components and machinery, manufacturers and dealers of containers and components and machinery, manufacturers and dealers in printing machine, type and all printers, suppliers, book binders and to act as stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
39. To carry on in India or abroad the business of forwarding and clearing agents, transportation cartage and haulage contractors, garage and service station poprietors, petrol/diesel pump owners, body builders, owners, and charters of load vechicles/ships, barge and boat of every description/lightermen carrier of goods and boats of every description, carier of goods and passengers by road, rail, water, or air, cartage, contractors, stevedores, war fighters, cargo superintendents, packers, hauliers, warehousegien, storekeepers and job masters.
40. To carry on the business as buyers, sellers, importers, exporters, stockists, agents, commission agents, forwarding and clearing agents, distributors, warehouseman, merchants, traders, sales organiser, representatives of manufacturers of all kind of commodities, goods, articles, materials and things and for that purpose, to buy, to sell, exchange, market, pledge, distribute, instal, service, maintain or otherwise deal in all kinds of commodities, goods, articles, materials, and things.
41. To carry on business of rock phosphate, stone, chips and allied products.
42. To carry on business of manufactures, dealers, importers, exporters, buyers, sellers, contractors, painters, jobbers in all kinds of paints, enamels, varnishes, Dia Octyle Pathalate (DOP), Dia Butanol Pathalate (DBP), power distempers, oil bound distempers, pigments, plaster of paris, polishes, disinfectants, organic salts, cement paints, white stiff, spirit, printing inks, products of white leads, linseed oil and all kinds of allied materials useful to painters, glaciers and decorators.

43. To manufacture, produce, process, develop, buy or otherwise deal in, import, export, distribute, supply cleansing substance, domestic and industrial detergents and detergents and textile auxiliaries including wetting agents, emulsifiers and allied compounds in any form whether liquid, paste, powder, flakes, cakes or bars, soap, powder, deodorant chemicals, pharmaceuticals, laboratory chemicals, compounds, products and by-products and derivatives thereof.
44. To carry on the business as manufacturers, importers, exporters, processors, producers, assemblers, moulders, fabricators, traders, stockists and commission agent of plastic, rubber of all kinds and products thereof.
45. To carry on the business of manufacturer, processor, trader, dealer, Importer, exporter, stockiest, agent in textile including manmade fibre, cotton, silk, jute, wool and synthetic and all products and articles made therefrom.
46. To carry on the business of chemists, druggists, chemical manufacturers, dealers, dry salters, importers, exporters and dealers in pharmaceutical, biological, zoological and medical preparations and to process, pack, repack and deal in mineral water, cordials, medicinal liquors, syrups, broths foods or invalids.
47. To carry on the business of agents, commission agents, stockists, distributors, brokers, factors, consultant, turnkey projects, representative, real estate, middlemen, jewellery, property, precious/semi-precious articles and stones, diamonds, silver bullion, gold, ornaments, antiques, utensils, gems, valuables, precious metals, pearls, coins, cups metals, shields, cutlery, presents and gifts.
48. To carry on business of civil, mechanical, electrical and consulting engineers, agricultural, aeronautical/aviation engineers, construction engineers and engineers in all branches of work whatsoever known.
49. To purchase, sell, import, export, repair, hire, let out on hire, alter, exchange, manufacture or otherwise deal in all sorts refrigerators, airconditioners, coolers, washing machines, iron presses, steam presses, gysers, mixers, toasters, transformers, radios, electric motors, electric appliances of all kinds and descriptions.
50. To carry on the business of a leasing and hire purchase company and to acquire or to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plant equipment, machinery, vehicle, buildings and real estate required for manufacturing, processing, transportation and to do the business and other commercial and service business.
51. To carry on the business of designing, engineering, procurement, quality inspection, installation, testing and commissioning of complete EPC turnkey projects including civil, electrical, mechanical, piping, instrumentation works for mega thermal, nuclear, hydro, gas based power projects in India and abroad.
52. To undertake projects for supervising, construction, erection, testing & commissioning of power projects in India and abroad.
53. To undertake renovation & modernization of power stations in India and abroad.
54. To trade, import, export and purchase power from identified power projects and sell it to identified SEBs / others.
55. To promote one or more Joint Venture Companies for undertaking acquisition of contracting companies engaged in EPC business of power plants and associated auxiliary systems, sub-stations, switchyards, installation of power transmission lines, oil & gas plants, operation & maintenance of power plants.
56. To manufacture, import, export, buy, sell, assemble, fabricate, repair, renovate and otherwise deal in all kinds of transformers and machineries and their components, spare parts, auxiliaries and accessories.
57. To carry on the business of purchasing, marketing, selling, importing, exporting, producing, trading, transmitting, distributing, supplying or otherwise dealing in all aspects of thermal, hydro, nuclear, solar, wind power and power generated through non-conventional / renewable energy sources including construction, generation, operation & maintenance, renovation & modernization of Power Stations and Projects and also to undertake the business other allied / ancillary industries including those for utilization / sale / supply of steam and ash generated at power stations, and other by-products and install, operate and manage all necessary plants, items of equipment, cables, wires, lines, establishments and works in India and abroad.
58. To carry on the business as consultants and advisors to EPC contractors, OEM's and such other Multinational / Indian Companies engaged in generation of power / distribution of power, supply, erection and commissioning of power plant equipments and ancillaries associated to power station viz. acoustics etc., laying of new lines for transmission, supply, erection and commissioning of HVAC systems / fire fighting systems / HSD storage systems and services of critical components of gas / hydro turbines, boiler feed pumps either directly or acting as agent /

liaison agent or as canvassing representative for reputed manufacturer, agents and distributors, for own generation, use of power in India and abroad.

59. To carry on the business of manufacturing, buying, selling, reselling, altering, importing, exporting, improving, assembling, distributing or otherwise dealing in machinery required for solar photovoltaic cells, panels, poly-silicon & other products manufactured out of solar cells & panels in India and abroad.
  60. To carry on the business as consultants and / or advisors to turnkey / EPC contractors and such other Indian & Multinational companies engaged in construction of solar photo voltaic based power plants and solar thermal power plants in India and abroad.
  61. To carry on the business as turnkey / EPC contractors for construction of solar photo voltaic and solar thermal power generation plants.
- V. The objects of the company shall extend to the whole of India and abroad.
- VI. Upon the registration of the Company, the liability of the members is limited.
- VII. The Authorised Share Capital of the Company is Rs.25,00,00,000 (Rupees Twenty Five Crores) divided into 11,00,00,000 (Eleven Crores) Equity Shares of Rs. 2/- (Rupees Two) each and 3,00,000 (Three Lacs) Preference Shares of Rs.100/- (Rupees One Hundred) each entitled to dividend at such rate as the Board may determine at the time of issue.
- VIII. The business and assets and liabilities of M/s Krishana Electrical Industries shall become the property of the Company and having regard to the obligations imposed on the Company by these presents shall be taken at their net book value (i.e. total assets less liabilities) on and from the date of incorporation of the Company.
- IX. The assets of the firm shall vest in the Company on its incorporation free from all claims by the subscribers as parties hereto and pending the incorporation of the Company they shall hold the assets in trust for the Company.
- X. The Company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements, and the liabilities of the said firm entered into by the name of the said firm in relation to the said business and assets brought in as aforesaid and indemnify them and their executors, estates and effects from and against all actions, proceedings claims and demands in respect thereof.
- XI. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid-up on the shares held by him and on the incorporation of the Company the liabilities of the members shall be limited.
- XII. The Rules and regulations governing the Company shall be as contained in the Articles of Association being schedule 'A' hereto and the unanimous resolutions of all the seven partners of M/s. Krishna Electrical Industries (KEI Industries) dated 28th September 1992 marked as exhibit "B"

Signed and Delivered by

- |                        |      |
|------------------------|------|
| 1. Dayanand Gupta      | Sd/- |
| 2. Anil Gupta          | Sd/- |
| 3. Sunil Gupta         | Sd/- |
| 4. Sumitra Devi Gupta  | Sd/- |
| 5. Archana Gupta       | Sd/- |
| 6. Varsha Gupta        | Sd/- |
| 7. Bimal Kishore Gupta | Sd/- |

In the presence of Shri Vinod Somani

Sd/-

Dated 28th September 1992

We, the several persons, whose names and addresses are subscribed below, 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 :-

S. No.	Names, Description, Occupation and Addresses of Subscribers	Number of Shares taken by Subscribers	Signature of Subscribers	Signature of Witness with address and occupation
1.	<b>Sh Sunil Kumar Gupta</b> S/o Sh. D. N. Gupta 5C/11, New Rohtak Road New Delhi - 110 005 (Industrialist)	30,000 (Thity Thousand)	Sd/-	<p>I witness the signatures of all the subscribers. They have signed in my presence at New Delhi</p> <p>Sd/- <b>(VINOD SOMANI)</b> Membership No. 85277 Chartered Accountant S/o Shri K. G. Somani M/s. K. G. Somani &amp; Co. 3/15, Asaf Ali Road, New Delhi - 110002</p>
2.	<b>Anil Kuma Gupta</b> S/o Sh. D. N. Gupta 5C/11, New Rohtak Road New Delhi - 110 005 (Industrialist)	30,000 (Thity Thousand)	Sd/-	
3.	<b>Dayanand Gupta</b> S/o Late Sh. B. L. Gupta 5C/11, New Rohtak Road New Delhi - 110 005 (Industrialist)	36,000 (Thity Six Thousand)	Sd/-	
4.	<b>Mrs Varsha Gupta</b> W/o Mr. Sunil Gupta 5C/11, New Rohtak Road New Delhi - 110 005 (Business)	1,000 (One Thousand)	Sd/-	
5.	<b>Mrs Archana Gupta</b> W/o Mr. Anil Gupta 5C/11, New Rohtak Road New Delhi - 110 005 (Business)	1,000 (One Thousand)	Sd/-	
6.	<b>Smt Sumitra Devi Gupta</b> W/o Shri Dayanand Gupta 5C/11, New Rohtak Road New Delhi - 110 005 (Business)	1,000 (One Thousand)	Sd/-	
7.	<b>Bimal Kishore Gupta</b> S/o Late Sh. Shiv Charan Das Gupta 3580 Ram Bazar, Mori Gate, New Delhi (Profession)	1,000 (One Thousand)	Sd/-	
	<b>Total</b>	<b>1,00,000</b> <b>(One Lakh)</b>		

Place : New Delhi

Dated : 28th September, 1992

(THE COMPANIES ACT, 2013)  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
 OF  
**KEI INDUSTRIES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 19th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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

**INTERPRETATION**

- |    |  |                               |
|----|--|-------------------------------|
| 3. | In these Articles unless there be something in the Subject or context inconsistent therewith the following words or expressions shall have the following meanings:-  | Interpretation clause         |
|    | "The Company" means <b>KEI INDUSTRIES LIMITED.</b>   | "The Company"                 |
|    | "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. | "The Act"                     |
|    | "Articles" means these Articles of Association of the Company or as altered from time to time.   | "Articles"                    |
|    | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | "Rules"                       |
|    | "Board of Directors" or "Board", means the collective body of the Directors of the Company.  | "Board of Directors or Board" |
|    | "The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.   | "Managing Director"           |
|    | "Month" means calendar month.  | "Month"                       |
|    | "Dividend" includes any interim dividend.  | "Dividend"                    |

<b>"These Presents"</b>	"These presents" means the Memorandum of Association as originally framed and these Articles of Association as altered from time to time or the regulations of the Company for the time being in force.
<b>"Seal"</b>	"Seal" means the Common Seal for the time being of the Company.
<b>"Ordinary or Special Resolution"</b>	"Ordinary Resolution" or "Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act.
<b>"Paid-up share capital or share capital paid-up"</b>	"Paid-up share capital or share capital paid-up" means such aggregate amount of money credited as paid-up.
<b>"Writing"</b>	"In Writing" and "Written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
<b>"Singular Number"</b>	The words imparting "Singular number" shall include the plural number and vice versa.
<b>"Gender"</b>	The words imparting "masculine gender" shall include the feminine gender and vice versa.
<b>"Person"</b>	The words imparting "Person" shall include corporation.
<b>"The office"</b>	"The Office" means the Registered Office of the Company for the time being.
<b>"Debenture"</b>	The word "debenture" includes debenture-stock.
<b>"Expressions in these regulations to be at same meaning as in the Act and Rules"</b>	Subject as aforesaid and except where the subject or context, otherwise requires words or expressions contained in the Act or the Rules as in force, as the date on which these regulations become binding on the Company.
<b>"Marginal Notes"</b>	The marginal notes hereto shall not affect the construction hereof.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

<b>Capital</b>	4. The Authorised Share Capital of the Company is as mentioned in Clause VII of the Memorandum of Association of the Company with power of the Board of Directors to subdivide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privilege or condition as may be, thought fit, and upon the subdivision of shares appropriation of the right to participate in profit in any manner as between the shares resulting from subdivision.
<b>Shares under control of Board</b>	5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
<b>Kinds of Share Capital</b>	6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: <ul style="list-style-type: none"> <li>(a) Equity share capital: <ul style="list-style-type: none"> <li>(i) with voting rights; and / or</li> <li>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</li> </ul> </li> <li>(b) Preference share capital.</li> </ul>
<b>Issue of Certificate</b>	7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be, provided,- <ul style="list-style-type: none"> <li>a) one certificate for all his shares without payment of any charges; or</li> <li>b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</li> </ul>

- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. **Certificate to bear seal**
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. **One certificate for shares held jointly**
8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. **Issue of new certificate in place of one defaced, lost or destroyed**
- (ii) The provisions of the Articles (6) and (7) relating to issue of certificates shall mutatis mutandis apply to the issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. **Provision as to the issue of certificate to apply mutatis mutandis to debentures, etc.**
9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and Rule made thereunder. **Power to pay commission in connection with securities issued**
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-section (6) of section 40. **Rate of commission in accordance with Rules**
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. **Mode of payment of commission**
11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing, of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. **Variation of members' rights**
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. **Provisions as to general meetings to apply mutatis mutandis to each meeting**
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. **Issue of further shares not to affect rights of existing members**
13. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine. **Power to issue redeemable preference shares**
14. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules made thereunder, issue further shares to-
- (a) Person who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or



(b) Employees under any scheme of employees' stock option; or

(c) Any persons, whether or not those person include the persons referred to in clause (a) or clause (b) above.

**Mode of further issue of share** 15. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules made thereunder.

#### LIEN

**Company's Lien on shares** 16. (i) The Company shall have a first and paramount lien -  
a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  
b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:  
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

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

**As to enforcing lien by sale** 17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made —

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

**Validity of Sale** 18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

**Purchaser to be registered holder** (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

**Validity of Company's receipt** (iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

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

**Application of proceeds of sale** 19. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

**Outsider's lien not to affect Company's lien** 20. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

## CALLS ON SHARES

21. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: **Board may make calls**
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. **Notice of call**
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. **Board may extend time for payment**
- (iv) A call may be revoked or postponed at the discretion of the Board. **Revocation or postponement of call**
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. **Call to take effect from date of resolution**
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. **Liability of joint holders of shares**
24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine. **When interest on call or installment payable**
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part. **Board may waive interest**
25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. **Sums deemed to be calls**
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. **Effect of non-payment of sums**
26. The Board -
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and **Payment in anticipation of calls may carry interest**
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such instalments shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. **Instalments on shares to be duly paid**
28. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to record any debt or his money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholders of the Company as a holder or one of the holders of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Director was present at the Board at which any call was made was duly convened or constituted, nor any other matter but the proof of matters aforesaid shall be conclusive evidence of the debt. **Evidence in actions by Company against shareholders**

- Calls on shares of same class to be on uniform basis** 29. All calls shall be made on a uniform basis on all shares falling under the same class.  
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- Partial payment not to preclude forfeiture** 30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

#### TRANSFER OF SHARES

- Instrument of transfer to be executed by transferor and transferee** 31. (i) The instrument of transfer of any shares in the Company shall be executed by or on behalf of both the transferor and the transferee.  
(ii) The transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- Board may refuse to register transfer** 32. The Board may, subject to the right of appeal conferred by section 58 decline to register—  
a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
b) any transfer of shares on which the Company has a lien.
- Board may decline to recognise instrument of transfer** 33. The Board may decline to recognise any instrument of transfer unless —  
a) the instrument of transfer is in the form as prescribed in Rules made under sub-section (1) of section 56;  
b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
c) the instrument of transfer is in respect of only one class of shares.
- Transfer of shares when suspended** 34. On giving not less than seven days' previous notice in accordance with section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### TRANSMISSION OF SHARES

- Title to shares on death of a member** 35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the Company as having any title to his interest in the shares.  
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Estate of deceased member liable**
- Registration of person entitled to shares otherwise than by transfer** 36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -  
(a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made.
- Boards' right unaffected** (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. **Right to election of holder of share**
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. **Manner of testifying election**
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. **Limitations applicable to notice**

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: **Claimant to be entitled to same advantage**

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

39. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to prohibiting registration. **The Company not liable for prohibiting registration of transfer**
40. If a dispute in relation to transfer /transmission is pending the right for bonus issue, rights issue or dividend payments shall be kept in abeyance till the title to shares in accordance with the provisions of the Act and Rules made thereunder.

#### FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued. **If call or instalment not paid notice must be given**
42. The notice aforesaid shall — **Form of notice**
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. **If notice not complied with shares may be forfeited**
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture in respect shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. **Receipt of part amount or grant of indulgence not to affect forfeiture**

- Entry of forfeiture in register of members** 45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- Effect of forfeiture** 46. The forfeiture of a share shall involve the extinction of all interest and also of all claims and demands against the Company in respect of share and all other rights incidental to the share.
- Sale or Disposal of forfeited shares** 47. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- Cancellation of forfeited shares** (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- Member's still liable to pay money owing at the time of forfeiture** 48. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture were presently payable by him to the Company in respect of the shares.
- Cesser of liability** (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- Evidence of Forfeiture** 49. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- Title of purchaser and transferee of forfeited shares** (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- Transferee to be registered as holder** (iii) The transferee shall thereupon be registered as the holder of the share;
- Transferee not affected** (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Sums deemed to be calls** 50. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the term of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Powers to annul forfeiture** 51. The Directors may, at any time before any share so forfeited shall have been sold, related or otherwise disposed off, annul the forfeiture thereof on such conditions as they think fit.
- Validity of shares on forfeiture** 52. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein above given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
- Cancellation of Old certificate and issue of new** 53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

#### ALTERATION OF CAPITAL

- Increase of share capital** 54. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- Power to alter share capital** 55. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  
 Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock,—

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: **Shares may be converted into stock**

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

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; **Right of stockholders**
- c) such of these regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by special resolution as prescribed by the Act and Rules made thereunder, reduce in any manner and with and subject to, any incident authorized and consent required by law,— **Reduction of capital**

- a) its share capital;
- b) any capital redemption reserve account; and/ or
- c) any securities premium account; and/ or
- d) any other reserve in the nature of share capital.

58. Except so far as may be otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered part of the original herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. **Increased capital same as original capital**

#### CAPITALISATION OF PROFITS

- i. The Company in general meeting may, upon the recommendation of the Board, resolve — **Capitalization**
  - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause **Sums how applied**

- (iii) either in or towards -
  - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.

**Powers of the Board for capitalisation**

60. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - b) generally do all acts and things required to give effect thereto.

**Board's power to issue fractional certificate etc.**

- (ii) The Board shall have power —
- (a) to make such provisions, by the issue of fractional certificates / or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

**Agreement binding on members**

- (iii) Any agreement made under such authority shall be effective and binding on such members.

**BUY-BACK OF SHARES**

- Buy-back of shares** 61. Notwithstanding anything contained in these articles but subject to the provisions of section 68 to 70 and any other applicable provisions of the Act and Rules made thereunder or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

**Extraordinary General Meeting**

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

**Powers of the Board to call extraordinary general meeting**

63. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## PROCEEDINGS OF GENERAL MEETING

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| 64. | (i)  | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.   | <b>Presence of quorum</b>   |
|     | (ii) | Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.   | <b>Quorum for general meeting</b>   |
| 65. |      | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.   | <b>Chairperson of the meeting</b>   |
| 66. |      | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.  | <b>Directors to elect chairperson</b>   |
| 67. |      | If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.  | <b>Members to elect chairperson</b>   |
| 68. |      | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.  | <b>Casting vote of Chairperson at general meeting</b>   |
| 69. | (1)  | Notwithstanding anything contained in the Act, a Company—   | <b>Passing of Resolution by Postal Ballot</b>   |
|     | (a)  | shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and  |   |
|     | (b)  | may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such a manner as may be prescribed, instead of transacting such business at a general meeting.   |   |
|     | (2)  | If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.   |   |
|     |      | The Company shall comply with the procedure for such Postal Ballot, as may be prescribed by the Act and Rules made thereunder.  |   |
| 70. | (1)  | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot, to be prepared and signed in such manner as may be prescribed by the Act and Rules made thereunder and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | <b>Minutes of proceedings of meetings, other meetings and resolutions passed by postal ballot</b> |
|     | (2)  | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting—  | <b>Certain matters not to be included in Minutes</b>  |
|     | (a)  | is, or could reasonably be regarded, as defamatory of any person; or  |   |
|     | (b)  | is irrelevant or immaterial to the proceedings; or  |   |
|     | (c)  | is detrimental to the interests of the Company.   |   |
|     | (3)  | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in the aforesaid clauses.  | <b>Discretion of Chairperson in relation to minutes</b>   |
|     | (4)  | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.   | <b>Minutes to be evidence</b>   |
|     | (5)  | Where minutes have been kept in accordance with clause (1) as above, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice shall be deemed to be valid.   | <b>Presumptions to be drawn where minutes duly drawn and signed</b>                               |



- Inspection of Minute book of general meeting** 71. (1) The books containing the minutes of the proceedings of any general meetings of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without any charge, during 11.00 a.m. to 1.00 p.m. during business hours.
- Members may obtain copy of minutes** (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of minutes referred to in clause (1) above.
- Provided that a member who has made a request for provision of a soft copy of the minute of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with same free of cost.

#### ADJOURNMENT OF MEETING

- Chairperson may adjourn the meeting** 72. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- Business at adjourned meeting** (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Notice of adjourned meeting** (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of adjourned meeting not required** (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### VOTING RIGHTS

- Entitlement to vote on show of hands and on poll** 73. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- a) on a show of hands, every member present in person shall have one vote; and
  - b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- Voting through electronic means** 74. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- Vote of joint holders** 75. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- Seniority of names** (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- How members non compos mentis and minor by vote** 76. 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 hand or on a poll by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardian.
- Votes in respect of share of deceased of insolvent members, etc** 77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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| 78. | Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.  | <b>Equal rights of Members</b>   |
| 79. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.  | <b>Business may proceed pending poll</b>                               |
| 80. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.   | <b>Restriction on voting rights</b>                                    |
| 81. | <p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> | <b>Chairman of any meeting to be the judge of validity of any vote</b> |

#### PROXY

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| 82. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | <b>Deposit of instrument of appointment of proxy</b>            |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.  | <b>Form of proxy</b>  |
| 84. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  | <b>Proxy to be valid notwithstanding death of the principal</b> |

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

#### BOARD OF DIRECTORS

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| 85. | Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).   | <b>Board of Directors</b>  |
| 86. | <p>The first Directors of the Company shall be:</p> <p>1 SHRI DAYANAND GUPTA</p> <p>2. SHRI ANIL GUPTA</p> <p>3. SHRI SUNIL GUPTA</p>  |  |
| 87. | <p>(i) The remuneration of the Directors shall, in so far as it consist of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p> | <b>Remuneration of Directors</b><br><br><b>Travelling and other expenses</b> |
| 88. | The Board may pay all expenses incurred in getting up and registering the Company.   |  |

- Execution of negotiable instruments** 89. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- Book to be signed by present Directors** 90. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- Appointment of Additional Directors** 91. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- Duration of office of Additional Director**
- Appointment of Alternate Director** 92. (i) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director (hereinafter called "the Original Director) during his absence for a period of not less than three months from India.
- (ii) No person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- Duration of office of Alternate Director**
- Re-appointment provisions applicable to Original Director** (iii) An alternate Director shall vacate office if and when the Original Director returns to India.
- (iv) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provisions for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- Appointment of Directors in casual vacancy** 93. (i) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- Duration of office of casual Director** (ii) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
- Appointment of Nominee Director** 94. The Company may agree with any financial Institution, Company or any other authority, person, State or Institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of Directors on the Board of Directors of the Company as may be agreed from time to time, remove and re-appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Director appointed under this Article is herein after referred to as "Nominee Director".
- Qualification of Directors** 95. No share qualifications will be necessary for being appointed as or holding the office of a Director of the Company.
- Remuneration of Directors** 96. The remuneration payable to the Directors of the Company will be pursuant to the provisions of section 196,197,198, 203 of the Act and the Rules made thereunder. The remuneration of each Director for attending meeting of the Board or Committee thereof or for any other purpose whatsoever shall be such sum not less than Rs.10,000/- (Rupees Ten Thousand) or more than Rs.1,00,00/- (Rupees One Lac) or such other amount as may be prescribed under the Act and Rules made thereunder or as may be fixed by the Board of Directors from time to time.
- Subject to the provisions of the Act and Rules made thereunder the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall, from time to time, determine.

97. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding by giving a notice in writing in the manner as prescribed under the Act and Rules made thereunder. **Disclosure of Interest by Directors**
98. Every Director of the Company who in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into- **Interested Director not to participate or vote in the proceeding of the Board**
- (a) with a body corporate in which such Director or such Director in association with any other Director, holds more than two percent shareholding of that Body Corporate, or is a Promoter, Manager, Chief Executive Officer of that Body Corporate; or
- (b) with firm or other entity in which, such Director is a Partner, Owner or Member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

#### PROCEEDINGS OF THE BOARD

99. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. **When meeting to be convened**
- (ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. **Who may summon the meeting**
- (iii) The quorum for a Board meeting shall be as provided in the Act. **Quorum for Board meetings**
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by Act and Rules made thereunder. **Participation at Board meetings**
100. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. **Question at Board meeting how decided**
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. **Casting vote of Chairperson at Board Meeting**
101. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. **Directors not to act when number falls below minimum**
102. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. **Who to preside at meetings of the Board**
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting. **Directors to elect Chairperson**
103. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. **Delegation of Powers**
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. **Committee to conform to Board regulations**
- (iii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act and Rules made thereunder. **Participation at Committee Meetings**

<b>Chairperson of Committee</b>	104. (i)	A committee may elect a Chairperson of its meetings.
<b>Who to preside at meeting of Committee</b>	(ii)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
<b>Meeting and adjournment of Committee</b>	105. (i)	A committee may meet and adjourn as it thinks fit.
<b>Question at Committee meeting how to decide</b>	(ii)	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
<b>Acts of Board or Committee valid notwithstanding defect of appointment</b>	106.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
<b>Passing of resolution by circulation</b>	107.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
<b>Minutes of proceedings of Directors and committee to be kept</b>	108. (i)	The Company shall cause minutes of the proceedings of every meeting of its Board of Directors or every committee of the Board, to be prepared and signed in such manner as may be prescribed by the Act and Rules made thereunder and kept by making within thirty days of the conclusion of every such meeting concerned in books kept for that purpose with their pages consecutively numbered.
	(ii)	Minutes of meeting of Board of Directors or of a Committee of the Board shall also contain—
		(a) the names of the Directors present at the meeting;
		(b) in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.

## REGISTERS

<b>Statutory Registers</b>	109.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debentures holders, register of any other security holders, the register and index of beneficial owners and annual returns, register of loans, guarantees, security and acquisition, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and the Rules made thereunder. The register and copies of annual returns shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the registered office of the Company by the person entitled thereto on payment, where required, of such fees, as may be fixed by the Board but no exceeding the limits prescribed by the Rules.
<b>Foreign Register</b>	110. (i)	The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
	(ii)	The foreign register shall be open for inspection and may be closed and extract may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY  
SECRETARY OR CHIEF FINANCIAL OFFICER**

111. Subject to the provisions of the Act,—

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

**Appointment or  
Removal Chief  
Executive Officer,  
etc.,**

112. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

**ROTATION OF DIRECTORS**

113. (i) Subject to the provision of section 152 of the Act at every General meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- (ii) The Directors to retire by rotation at every General Meeting shall be those who have been longest in office since their last appointment, but as between persons who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (iii) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (iv) If the place of the retiring Director is not so filled up and the meeting has expressly resolved not to fill the vacancy, the meeting stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same place and time.
- (v) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless—
- (a) at the meeting at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
  - (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
  - (c) he is not qualified or is disqualified for appointment;
  - (d) a resolution, whether special or ordinary, is required for his appointment re-appointment by virtue of any provisions of the said Act; or
  - (e) section 162 is applicable to the case.

**Directors retiring by  
rotation**

**POWERS OF THE BOARD**

114. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and to do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or

**General powers of  
the Company  
vested in Board**

by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

**Borrowing Powers** 115. Subject to the provisions of the Act and Rules made thereunder the Board may, from time to time and at its discretion, by resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sums of money for the Company.

**The payment or repayment of moneys borrowed** 116. The payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by resolution passed at the meeting of Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debenture-stock and other securities may be made asseble free from any equities between the Company and the person to whom the same may be issued.

#### THE SEAL

**The seal, its custody and use affixation of seal** 117. (i) The Board shall provide for the safe custody of the seal.  
(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director of the Company and the Company Secretary or such other person as the Board may appoint / authorise for the purpose; and such Director and the Company Secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### DIVIDENDS AND RESERVES

**Company in general meeting to declare dividend** 118. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**Interim Dividends** 119. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

**Dividend to be paid only out of profits** 120. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

**Carry forward of profits** (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**Division of profits** 121. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

**Payment in advance** (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

**Dividends to be apportioned** (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of

which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

122. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof**
123. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. **Dividend how remitted**
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. **Instrument of payment**
124. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. **Receipt of one holder sufficient**
125. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. **Notice of dividend declared**
126. No dividend shall bear interest against the Company. **No interest on dividend**

#### ACCOUNTS

127. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. **Inspection by Directors**
128. (ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting. **Restriction on inspection by members**

#### WINDING UP

129. Subject to the provisions of Chapter XX of the Act and Rules made thereunder—
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. **Liquidator may divide assets in specie**
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY AND INSURANCE

130. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other Officers of the Company shall be indemnified by the Company out of funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Company Secretary and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in discharge of his duties in such capacity including expenses. **Directors and Officers rights to indemnify**



(ii) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

**Insurance**

(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Director and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**GENERAL POWER**

**General Powers**

131. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorize and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act and Rules made thereunder, without there being any specific Article in that behalf herein provided.

**AUTHENTICATION OF DOCUMENT**

**Authentication of documents and proceedings**

132. Save as otherwise expressly provided in the Act, or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

**SECRECY**

133. 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 a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the Company and which in opinion of the Directors it would be expedient in the interest of the Company to disclose.

**Exhibit 'B'**

True copy of minutes of the Partner's meeting of M/s Krishna Electrical Industries (KEI Industries), held at 5C/11, New Rohtak Road, New Delhi on the 1st day of September, 1992 at 11.00 A.M.

**PRESENT**

1. Shri Dayanand Gupta
2. Shri Anil Gupta
3. Shri Sunil Gupta
4. Mrs Sumitra Devi Gupta
5. Mrs Archana Gupta
6. Mrs Varsha Gupta
7. Shri Bimal Kishore Gupta

Shri Dayanand Gupta was voted the Chairman of the meeting.

The Chairman then proposed and seconded by Shri Sunil Gupta that the Partnership firm **M/s Krishna Electrical Industries (KEI Industries)** should be registered as a Public Company Limited by shares under Chapter IX of the Companies Act, 1956.

After Discussion the following resolution was passed:

"Unanimously Resolved that the Partnership firm M/s Krishna Electrical Industries (KEI Industries) be registered under Chapter IX of the Companies Act, 1956 as a Public Limited Company, limited by shares and Shri Sunil Gupta and Shri Anil Gupta are hereby authorised to take all necessary steps in the regard".

The meeting then terminated with a vote of thanks to the Chair.

Dated: 28th day of September, 1992

**Sd/-  
Chairman  
(Dayanand Gupta)**

**Sd/-  
Sunil Gupta**

2014