

UNDER THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)
MEMORANDUM OF ASSOCIATION
OF
EVANS ELECTRIC LIMITED

1. The Name of the Company is **EVANS ELECTRIC LIMITED**.
2. The Registered office of the company will be situated in the State of Maharashtra-MH.
3. (a) **The Objects to be pursued by the Company on Its Incorporation are :
 1. To acquire and take over as a going concern the business now carried on under the styles and names of Evans Electric Co. at Bombay with all or any of the assets and liabilities of the Properties of that business in connection therewith
 2. To carry on the business of electric repairs, rewind-s and conversions to all types of electrical gear and to deal in electric, galvanic magnetic and other apparatuses, appliances, devices, contrivances.
 3. To do the business of electrical engineers and contracts and supply and install new machinery, spare parts, and establish armature rewind shops with the equipment power heat and sound and for that purpose to get or acquire any inventions.
 4. To manufacture and deal in all contrivances, apparatuses and things used or required for the purposes of the Company and its business.
 5. To do the business of electric suppliers, suppliers of electrical energy, electrical machinery, tools and accessories of all kinds and to otherwise do business relating to electricity in all its shapes and types.
- (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:
 1. To acquire and undertake the whole or any part of the business, property and liabilities of any person carrying on any business which the Company is authorized to carry on or possession of property suitable for the purposes of the objects of the Company.
 2. To apply for, purchase or otherwise, acquire any patent, patent right, copyright, trademarks, formulae, license, lease, concessions, conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

3. To amalgamate or enter into any arrangement for sharing of profits (except entering into partnership), union of interest, co-operation, reciprocal concession, lease, license or otherwise with any person carrying on or transaction which the Company is authorized to carry on or engage in.
4. To enter into any arrangement with any Government or authority whether municipal, local or otherwise or any person that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
5. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or Directors of the Company or the dependents of such persons and to grant pensions and allowances, to make payments towards insurance, to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.
6. To promote any other Company or Companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company.
7. To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
8. To invest and deal with money of the Company, not immediately required in such manner as may, from time to time, be thought fit by sale, purchase or deal in Bonds, units, Shares, Debentures or other securities issued by Government/Semi Government authorities, institutions or by any Company.
9. To lend and advance money or give credit to any person or Company, to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person, to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person subject to the Provisions of the Act.
10. To borrow or secure money in such manner as the Company may think fit or to make repayment of any debt, liability, perform any contract entered into or the issue of Debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.
11. To remunerate any person for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any Debentures or other securities issued by the Company.

12. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.
 13. To sell or dispose of, to improve, manage, develop or exchange the undertaking, property or rights of the Company or any part thereof for such consideration as the Company may think fit.
 14. To adopt such means of making known and advertising the business and products of the Company as may be expedient.
 15. To apply for, promote, and obtain any order, regulation, or other authorization.
 16. To procure recognition of the Company in any country or place outside India.
 17. To issue or allot fully or partly paid shares in the Capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
 18. To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of any kind sold by the Company or any money due to the Company from buyer.
 19. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formulation and registration of the Company and for promotion of any other Company by it subject to the provisions of the Act.
 20. To insure any of the properties, undertakings, contracts, risk or obligation of the Company in any manner whatsoever.
 21. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.
 22. To aid and support, any person, association, body or movement, whose object is solution, settlement or surmounting of industrial or labour problems or the promotion of industry, trade or business of the Company or for the promotion of Science and Technology, Cultural activities, Sports environment, rural development and other social and welfare activities.
 23. To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds and trust which may be considered beneficial to any employees or ex-employees and to officers and ex-officers of the Company or the dependent of any such person.
 24. To refer all questions, disputes or differences arising between the Company and any other person (other than a Director of the Company) in connection with or in respect of any
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matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such reference to arbitration may be in accordance with the provisions of the Arbitration Act, 1940 (10 to 1940) and the Rules of the International Chamber of Commerce relating to arbitration, and to institute legal proceedings or defend any proceedings and to appoint advocates, Consultants or Advisors in this behalf.

25. To enter into negotiation or collaboration, technical, financial or otherwise with any person or Government for obtaining any grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for the protection of intellectual property rights, production, manufacture and export or sale of all types of goods which the Company is authorized to produce or deal in.
26. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture-stock, for dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company.
27. To open and operate any type of bank accounts with the bank and obtain credit facilities with or without securities of its business.
28. To train or pay for trainee in India or abroad of any of Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
29. To enter into any agreements with any Government or authorities, municipal, local or otherwise or any person firm, institution or Company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institutions or Company, rights, privileges, charters, contractors, licenses and concessions including in particular rights in respect of waterways, roads and highways which the Company may think desirable and to carry out, exercise and comply therewith.

4. The liability of the members is limited.

#5. *** ** * The Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

The Company will have power to increase or reduce the Capital and to divide the share into capital for lime being several classes and to attach thereto respectively any preference or special rights, privileges or conditions so that such rights shall not be alterable, otherwise than in pursuance to provision contained in the Articles of Association of the Company.

**Altered vide resolution passed at EGM held on 16.12.2018*

***Altered vide resolution passed at EGM held on 18.02.2019*

**** Altered vide ordinary resolution passed by postal ballot dated 25.01.2023 by increasing the authorised share capital from Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.*

Altered vide ordinary resolution passed by postal ballot dated 13.12.2024 by increasing the authorized share capital from Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs) equity of Rs. 10/- (Rupees Ten Only) each to Rs. 6,00,00,000 (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

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

Names	Address and description of subscribers	No. of shares taken by each subscriber	Sig.	Witness
S. L. Evans	Abbas Building. Merry Weather Road, Bombay - 400 029. —Engineer	1 (One)	Sd/-	Benedict Cordeiro
R. Pinto	174C, Sitladevi Temple Road, Mahim. Bombay —Engineer	1 (One)	Sd/-	
A.F. Desouza	Dapthary Bungalow. Dapthary Road No. 3, Malad, Bombay	1 (One)	Sd/-	
Anlekar D'Mello	122. Chaddha Building. Opp. G.I.P. Ground, Parel Bombay. — Merchant	1 (One)	Sd/-	
Dr. ER. D'Mello	122, Chaddha Building, Opp. G.I.P. Ground Parel Bombay.	1 (One)	Sd/-	
		5 (Five)		

Dated this 28th day of December. 1951.

UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1913)

ARTICLES OF ASSOCIATION

OF

EVANS ELECTRIC LIMITED

PRELIMINARY

1. Application of Table F

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

INTERPRETATION

2. In these regulations—

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

- I. "Act" means the Companies Act, 1913 and the Companies Act, 1956 and the Companies Act, 2013 and every statutory modification and re-enactment thereof for the time being.
- II. "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of the Act and any adjourned holding thereof.
- III. "Auditors" means and includes those persons appointed as such for the time being by the Company.
- IV. "Beneficial Owner" means a person whose name is recorded as such with a Depository.
- V. "Board" means the duly constituted Board of Directors of the Company.
- VI. "Capital" means the Share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- VII. "Chairman" means the Chairman of the Board of Directors of the Company.
- VIII. "Company" or "this Company" means "EVANS ELECTRICS LIMITED".
- IX. "Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
- X. "Depository" means a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

- XI. "Directors" mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
- XII. "Dividend" includes bonus and interim dividend.
- XIII. "Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and convened and any adjourned holding thereof.
- XIV. "Key Managerial Personal" means an individual as defined under Section 2(51) of the Act.
- XV. "Manager" means an individual as defined under Section 2(53) of the Act. "Managing Director" means an individual as defined under Section 2(54) of the Act.
- XVI. "Member" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
- XVII. "Meeting" or "General Meeting" means a meeting of Directors or Members or creditors as the case may be.
- XVIII. "Non-retiring Director" means a director not subject to retirement by rotation includes an Independent Director appointed pursuant to the provisions of Section 149(f) of the Act.
- XIX. "Office" means the registered office of the Company.
- XX. "Paid up" includes capital credited as paid up.
- XXI. "Person" means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
- XXII. "Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.
- XXIII. "The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
- XXIV. "Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.
- XXV. "Regulations" means the regulations made by the SEBI. "Seal" means the Common Seal for the time being of the Company. "Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
- XXVI. "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- XXVII. "Security" means such security as may be specified by the SEBI. "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
- XXVIII. "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

SHARE CAPITAL

3.
 - (a) The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The company may increase or decrease the Authorised Share Capital in accordance with Company's regulations and legislative provisions for the time being in that behalf.
 - (b) The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with.
 - (c) If at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Section 48 of the Companies Act, 2013, and whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourth 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.
 - (d) To every such separate meeting, the provision of these regulations relating to general meeting shall apply.
4. Subject to the provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed, in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures and other securities, two and a half per cent of the price at which the debentures are issued, or such higher rate or rates as may be permissible under any statutory provision for the time being in force. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid securities or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful.
5. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

- (a) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
 - (b) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership. Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.
6. Except as required by law, no person shall be recognized by the Company as holding any shares 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 shares, or any interest in any fractional part of a share or (except only as by these regulation or by law otherwise provided) any other rights in respect of any share except an absolute rights to the entirety thereof in the register of shareholders.
7.
 - (a) 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 after the application for the registration to transfer (or within such other period as the conditions of the issue shall provide):
 - (i) one certificate for all his share without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of such sum as may be determined by the Board from time to time.
 - (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon
 - (c) In respect of 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.
8.
 - (a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
 - (b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of

any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

- (c) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
9. If share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rs. 50/- (fifty Rupees), and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Directors think fit.

LIEN

10. (a) The Company shall have a first and paramount lien:
- (i) on every share (not being a fully paid up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (ii) on all shares (not being fully paid up shares) standing registered in the name of the single person, for all moneys presently payable by him or his estate to the Company.
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provision of this Article.
- (b) The Company's lien, if any, on a share shall extend to all dividends payable thereon.
11. 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.
12. (a) To give effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof.

- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (c) 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 irregularity or invalidity in the proceedings in the reference to the sale.
- 13.
- (a) 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.
 - (b) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

- 14.
- (a) The Board may, from time to time, make calls upon the members in respect of any moneys 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.
 - (b) 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 time or times and place so specified, the amount called on his shares.
 - (c) A call may be revoked or postponed at the discretion of the Board.
15. A call is deemed to have been made at time when the resolution of the Board /shareholder authorizing the call was passed and may be required to be paid by installments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (a) 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 thereof to the time of actual payment at rate as the Board may determine.
 - (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17.
- (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of nominal value of the share or by way of premium, shall, for the purpose of these regulations, be deemed to be a call duly made and payable on the date which by the terms of issue such sum become payable.
 - (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or other wish shall apply as if such sum had become payable by virtue a call duly made and notified.
- 18.
- (a) The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
 - (b) The Board, upon all or any moneys 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 12 percent per annum, as may be agreed upon between the Board and the member and the member paying the sum in advance.

TRANSFER OF SHARES

- 19.
- (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013, decline to register:
- (a) the transfer of a share, not being a fully paid share,
 - (b) any transfer of shares on which the Company has a lien.
21. The Board may also decline to recognize any instrument of transfer unless:
- (a) The instrument of transfer is in the form as prescribed in rules made under subsection (1) of Section 56 of the Companies Act, 2013.
 - (b) The instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

22. Subject to the provision of Section 91 of the Companies Act, 2013, 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 aggregated in any year.

23. There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

24.

(a) On the death of a member, the survivor or survivors where the member was a joint holder, and legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(b) Nothing in Article 25(a) shall release the estate of a deceased joint holder from liability in respect of any share which had been jointly held by him with other persons.

25.

(a) Any person becoming entitled to a share in consequence of the death or insolvency of any 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:

(i) to be registered himself as holder of shares; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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.

26.

(a) 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.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restriction and provisions of these regulations relating to the right 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.

27. A person becoming entitled to a share by reason of 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 the meeting of the Company:

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

FORFEITURE OF SHARES

28. 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.

29. The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

30. If the requirements of any such notices 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 the resolution of the Board to that effect.

32.

- (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33.

- (a) A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (b) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

34.

- (a) 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 being 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.
- (b) The Company may receive the consideration, if any, given for 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.
- (c) The transferee shall there upon be registered as the holder of the share.
- (d) 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 the reference to the forfeiture, sale or disposal of the share.

35. The provision of these regulations as to forfeiture shall apply in the case of nonpayment of any sum, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made notified.

CONVERSION OF SHARES INTO STOCK

36. The Company may, by ordinary resolution:

- (a) convert any paid-up shares into stock; and
- (b) reconvert any stock into paid-up shares of any denomination

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

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

Provided that no limitation 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 at which the proxy is used.

DIRECTORS

- 61.
- (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.
 - (b) The above named Directors of the Company shall hold the office as per the provisions contained in these articles and as per the provisions of the Act.
 - (c) The following persons are the First Directors of the Company.
 - (i) Mr. S. L. Evans
 - (ii) Mr. R. Pinto
 - (iii) Mr. AFA DeSouza
 - (iv) Mr. S.F. DeMello Anslekar
 - (v) Dr. E R DeMello
62. The remuneration of the Directors who are in whole time employment of the Company may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.
63. The Directors need not hold any qualification Shares.
64. The office of a director shall become vacant in case-
- ii) he incurs any of the disqualifications specified in section 164;
 - iii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - iv) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - v) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
 - vi) he becomes disqualified by an order of a court or the Tribunal;
 - vii) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months;
- Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
- viii) he is removed in pursuance of the provisions of this Act;

ix) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

65. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.
66. The Directors may elect one of them to the office of the Chairman/ chairperson of the Board of Directors and determine the period for which he/she is to hold office.
67. At every Annual General Meeting of the Company, 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, the number nearest to one-third shall retire from office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions if any, of the Act.

Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

68. A Director of the Company who is 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 by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act.
69. A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board and the previous approval of the shareholders, if and as may be required, shall be obtained in accordance with Section 188 of the Act.
70. Subject to the provision of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to a financing company or body or a financing corporation or credit corporation or a

91. Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be neatly do all such acts and things as are or shall be by the said Act, the Memorandum of Association or by the Articles of Association of the Company or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association by the Articles of Association of the Company reposed in them.

THE SEAL

- 92.
- (a) The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least one Director or the Manager or the Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence.
 - (b) The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

DIVIDENDS AND RESERVES

93. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
94. 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.
- 95.
- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such as it thinks proper 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 provisions 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 investment (other than shares of the Company) as the Board may, from time to time, think fit.

- (b) The Board may also carry forward any profits that it may think prudent not to divide, without setting them aside as a reserve.

96.

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

- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of these regulations as paid on the share.

- (c) All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any proportion or proportions 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 shares rank for dividend accordingly.

97. 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.

98.

- (a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case 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.

- (b) Every such cheque or warrant shall be made payable to the order of the person whom it is sent.

99. Any one of two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share.

100. Notice of any dividends that may have declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

101. (a) No dividends shall bear interest against the Company.

- (b) There would be no forfeiture of unclaimed dividends before the claim becomes barred by law

ACCOUNTS

102. The Company shall keep at its Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Company.
 - (c) the assets and liabilities of the Company
103. Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
104. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.
105. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.
106. The Directors shall from time to time, in accordance with Section 128, 129 and 134 the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.
107. Subject to the provisions of Section 131, with the prior approval of Tribunal, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company and their Report of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.
108. Subject to the provisions of Section 136 of the Act, a copy of every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.

CAPITALISATION OF PROFITS

109.

- (a) The Company in general meeting may, upon the recommendation of the Board, resolve:
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed in the way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 108(c), either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
 - (iii) partly in the way specified in sub clause (i) and partly in that specified in sub clause (ii).
- (c) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; or
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

110.

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- i) make all appropriations and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
- (i) to make such provision, by issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the case of shares or debentures becoming distributable in fraction; and
 - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as

the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to the capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

AUDIT

111. Subject to the provision of Section 139 of the Companies Act, 2013.
- (a) The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.
 - (b) Once at least in every year accounts of the Company shall be audited and correctness of the final accounts be ascertained by one or more Auditor or Auditors.
 - (c) Every account of the Company when audited and approved by general meeting shall be conclusive.

DOCUMENTS AND NOTICE

111. A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.
112. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due or under any other permissible mode and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.
113. A document or notice advertised in a newspaper circulating in the neighbor hood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

INDEMNITY AND RESPONSIBILITY

121. Subject to the provisions of the Act, every Director, Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.
122. Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.
123. The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause (a) and (b) of this Article.

SECRECY

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

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of the Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set against our respective names:

Names	Address and description of subscribers	No. of shares taken by each subscriber	Sig.	Witness
S. L. Evans	Abbas Building, Merry Weather Road, Bombay - 400 029. —Engineer	1 (One)	Sd/-	Benedict Cordeiro
R. Pinto	174C, Sitladevi Temple Road, Mahim. Bombay —Engineer	1 (One)	Sd/-	
A.F. Desouza	Dapthary Bungalow. Dapthary Road No. 3, Malad, Bombay	1 (One)	Sd/-	
Ansekar D'Mello	122. Chaddha Building. Opp. G.I.P. Ground, Parel Bombay. — Merchant	1 (One)	Sd/-	
Dr. ER. D'Mello	122, Chaddha Building, Opp. G.I.P. Ground Parel, Bombay.	1 (One)	Sd/-	
		5 (Five)		

Dated this 28th day of December, 1951.