

**Memorandum And Articles Of
Association**

OF

IMEC Services Limited

(Formerly Known As Ruchi Strips And Alloys Limited)



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L74110MH1987PLC142326

I hereby certify that the name of the company has been changed from RUCHI STRIPS AND ALLOYS LIMITED to IMEC SERVICES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Ruchi Metals Limited.

Given under my hand at Mumbai this Fourth day of October two thousand eighteen.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

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

611, TULSIANI CHAMBERS,, NARIMAN POINT,, MUMBAI, Maharashtra, India, 400021





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: L74110MH1987PLC142326

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s RUCHI STRIPS AND ALLOYS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 19-09-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Fourth day of October Two thousand eighteen.



Indrajit AjmalBhai Vania

Registrar of Companies
RoC - Mumbai

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

RUCHI STRIPS AND ALLOYS LIMITED

611, TULSIANI CHAMBERS,, NARIMAN POINT,, MUMBAI, Maharashtra,
India, 400021



GOVERNMENT OF INDIA
MINISTRY OF LAW, JUSTICE & COMPANY AFFAIRS
(DEPARTMENT OF COMPANY AFFAIRS)
OFFICE OF THE REGISTRAR OF COMPANIES
Madhya Pradesh & Chhattisgarh

(Section 18 (3) of Companies Act, 1956)
CERTIFICATE OF REGISTRATION OF THE ORDER OF C.L.B.
CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM THE ONE STATE TO ANOTHER.

The **RUCHI STRIPS AND ALLOYS LIMITED** having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of **MAHARASHTRA** to the State of **Madhya Pradesh** and such alteration having been Confirmed by an order of Company Law Board, Western Region Bench, Mumbai. bearing date the **20th July, 2001.**

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at **GWALIOR** this **Twentyfifth** day of **September** Two Thousand One.



(B.K. BANSAL)
Registrar of Companies
Madhya Pradesh & Chhattisgarh

No. U 27100 MII 2003 PLC 142326.

[Section 18(3) of the Companies Act, 1956.]

**CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER**

The **RUCHI STRIPS AND ALLOYS LIMITED** having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of **MADHYA PRADESH** to the State of **Maharashtra** and such alteration having been confirmed by an order of the Company Law Board, Western Region Bench, Mumbai bearing date the 30th day of May, 2003.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this TWENTY SECOND day of September, 2003.



(C.V. SAJEEVAN)
ASST. REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

NO. 11 : 43809

**Fresh Certificate of Incorporation
Consequent on change of Name**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of * **RUCHI METALS LIMITED.**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act 1 of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June, 1985 the change of name of the company from

RUCHI METALS LIMITED

to **RUCHI STRIPS AND ALLOYS LIMITED**

and I hereby certify that RUCHI METALS LIMITED which was originally incorporated on EIGHTEENTH day of JUNE 1987 under the ** COMPANIES Act, 1956 and under the name RUCHI METAL LIMITED having duly passed the necessary resolution in terms of section of the Companies Act, 1956 the name of the said Company is this day changed to RUCHI STRIPS AND ALLOYS LIMITED

and this certificate is issued pursuant to section 23 (1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS SEVENTH DAY OF NOVEMBER 1989 (One thousand nine hundred EIGHTYNINE)



Sd/-

(R. AGHORAMURTHY)
Registrar of Companies
Maharashtra, Bombay.

Note : 1. * Here give the name of the company as existing prior to change.

2. ** Here give the name of the Act(s) under which company was originally registered and incorporated.



कम्पनी नं. 43809

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम १९५६ की धारा १४९ (२) के अनुसार

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

मैं एतद् द्वारा प्रमाणित करता हूँ कि
जो कम्पनी अधिनियम, १९५६ के अधीन तारीख को निगमित की गई थी और जिसने आज
विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा १४९
(१) (क) से लेकर (घ) तक/१४९ (२) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया
गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the RUCHI METALS LIMITED which was incor-
porated under the Companies Act, 1956, on the Eighteenth day of June 1987, and
which has this day filed a duly verified declaration in this prescribed form that the conditions
of Section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is
entitled to commence business.

मेरे हस्ताक्षर से यह को में दिया गया।

Given under my hand at BOMBAY this NINETEENTH day of NOVEMBER
One thousand nine hundred and.....



Sd/-

(Pooranchandra)

कम्पनियों का रजिस्ट्रार
ADDL/Registrar of Companies



प्रारूप • आई • आर •

Form I. R.

निगमन का प्रमाण-पत्र
Certificate of Incorporation

ता. का सं.

No. 43809 of 1927

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज
कम्पनी अधिनियम, १९५६ (१९५६ का १) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that Ruchi Metals Limited
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज तारीख

को दिया गया।

Given under my hand at Bombay this Eighteenth
day of June One thousand Nine hundred and Eighty Seven.



Sd -
(V. S. GALGANI)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra

This Memorandum of Association of the Company has been adopted in substitution for and to the entire exclusion of the earlier Memorandum of Association of the Company vide special resolution passed by the Members at the 30th Annual General Meeting held on September 19, 2018.

The Companies Act, 2013
Company limited by shares
(Incorporated under the Companies Act, 1956)
Memorandum of Association
of
IMEC Services Limited#

- I **#**The name of the company is IMEC Services Limited.
- II The registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III The objects for which the Company is established are:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To provide engineering, technical and management consultancy services for design, application, development, production, fabrication, operation, promotion, marketing and use of products out of all types of metal and metal alloy sheets/coils required and/or used in the house hold/official goods, architectural, construction, automobiles, railway transport and other allied sectors including the providing of consultancy and advisory services in agriculture, horticulture, plantation and tissue culture and/or also to carry on the business of providing Manpower Placement and Recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers, Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to provide consultancy and other services in connection with requirements of persons and manpower supply and to charge fees, commission for such advises & services.
2. To carry on the business of providing advisory and consultancy services for all kinds of software/information technology projects including computer hardware, consumer hardware, system integration, software and solutions, data communication, telecommunication, manufacturing and process control, artificial intelligence, animation, HTML, web content, web hosting, search engine optimization, application development, software development, SAP & ERP development, database management services, bulk SMS services, bulk email services, voice marketing services, voice solutions,

#Amended vide Special Resolution passed by the Members at the 30th Annual General Meeting held on September 19, 2018.

natural language processing, providing portal based and applications (APPs) related services and to render all such services as are required by the customers in relation to processing of the information and also in the interpretation, application and use of processed data and rendering technical services, business transformation projects and to act as technical and software development consultants and/or providing solutions and services related to web technologies, web marketing and advertising, web programming, internet and e-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate or otherwise deal in e-commerce, website designing and development, web based and web enabled services and applications, e-commerce service provider, e-commerce solutions, digital marketing services and e-business solutions, Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Information Technologies enabled services, network management, technical knowhow, infrastructure management and/or any kinds of services or advices in the technology and analysis and to charge fees, commission for such advises & services and help to all types of industries, companies, body corporate, association or organizations and without limiting the generality of the above to act as the Consultants.

3. To carry on the business of consultants and provide advice, services, consultancy in various fields like financial, accounting, human resource development, engineering, information technology, technical, production, planning, marketing, automation, robotics, digitization, hydroponics, general administrative, secretarial, commercial, legal, economic, labour, industrial, public relations, business management, direct and indirect taxes including the goods and service tax (GST) and/or to advise on tax planning, expansion and strategic consulting, designing, developing, installing, implementing including liasoning for any of the above activities with the Central, State, Semi Government and/or any other Regulatory Authority and to charge fees, commission for such advises & services without limiting the generality of the above to act as Consultants.
4. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading and/or dealing in any manner whatsoever in all type of or any kind of goods including metal and metal alloys, agricultural commodities on retail as well as on wholesale basis in India or elsewhere and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, C&F Agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods including any type of agricultural products/commodities/goods, merchandise and to provide services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof relating to agricultural products/commodities/goods, on retail as well as on wholesale basis either in India or elsewhere.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-

5. To appoint consultants, accountants, analysts, professionals, contractors, managers, agents, advertising agencies and other persons and to establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company's business and to discharge and to discontinue the same.
6. To engage any person, firm or company for rendering professional, technical, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
7. To remunerate, whether by fixed sum or commission or participation in profits or partly in one way and partly in another, the Officers, Employees and Directors of the Company or any parties for services rendered or to be rendered or for acquisition of fixed and current assets or loans or rights or conduct of the business or activities or any other valuable consideration, by cash payment or by allotment of the shares, debentures or other securities of the Company credited as paid-up in full or in part or in kind or otherwise.
8. To seek foreign assistance or cooperation or collaboration for the purposes and to achieve the objects jointly with Indian, foreign technicians and / or firms, companies, interested in Business of nature carried on by the Company.
9. To negotiate and enter into agreements and contracts with such other individuals, companies, corporations, body corporate and also organisations in India or abroad for obtaining or providing technical, management, advisory, financial or any other such assistance for carrying out all or any of the objects of the Company and also for the purpose of activating surveys, research and development of projects on the basis of know-how, financial participation and for technical collaboration and to acquire or provide necessary intellectual property rights for furthering the objects of the Company.
10. To purchase or take on lease or license or in exchange, hire or otherwise acquire and to erect, maintain, construct, reconstruct, and adopt any equipment, offices and any other kind of real and personal property, whether movable or immovable, necessary or convenient for the purpose of the business of the Company and for that purpose to enter into any Agreement, Deed of Sale or any kind of arrangement with any party and to create any kind of fund (depreciation, reserve, sinking, insurance) or any other fund for repairing, maintaining, extending, improving or replacing its assets/ properties and also to extend, expand, develop the business of the Company by adding or altering, enlarging all or any of the offices, equipment and stock in trade for the time being the property of or in possession of the Company and by expending from time to time, such sums of moneys as may be necessary or expedient for the purpose of improving, repairing and maintaining the buildings, equipment and any of the property for the time being of the Company.

11. To exchange, sell, convey, mortgage, assign or let on lease or leases, grant licenses, easements and other rights over and in any other manner deal with or dispose off the whole or any part of the property, undertaking, assets, rights and effects of the Company (whether movable or immovable) and to accept as consideration for or in lieu thereof other land or building or equipment or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railways or other authority or shares, debentures, stocks, bonds or securities of any other company or companies or partly the one or partly the other and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
12. To apply for and take out, purchase or otherwise acquire, any patents, patent rights or inventions, copy right or secret, processes which may be useful for the Company's objects and to grant licenses to use the same. To apply for, purchase or otherwise acquire and protect and renew any patents, patent, rights, inventions, trade-marks, designs, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any inventions which may seem capable of being used directly or indirectly 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/information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
13. To register trade names, brand names, marks and also to permit their uses to such persons, firms, companies or corporations which adhere to such terms and conditions as laid down by the Company by marking such rules and regulations as are necessary from time to time in -that regard.
14. To collaborate with foreign firms for acquiring technical or offering technical technicians or experts or adviser on a contract basis or otherwise and to loan on suitable terms in Company's technicians experts and others to other parties in or outside India for developing industries and to send out to foreign countries the Company's own technicians, plants, machinery tools for developing industries in foreign countries on a joint venture basis or otherwise and to send out company's men to foreign countries for further training.
15. To provide technical know-how and management services to parties in India or elsewhere or processing of goods or materials or for installation or erection of machinery of plant for such process in or for developing industries.
16. To effect all such insurances in relation to the carrying on of the Company's business and any risks incidental thereto as may seem expedient and if thought fit, to join or become a member of any mutual insurance company or to carry a part or the whole of such insurance risk in connection with the Company's business.
17. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any, trademarks, service marks, brand names and the like.

18. To borrow or raise moneys or loans other than public deposits for the purposes of the Company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debenture or stock perpetual or otherwise including debentures or debenture stock convertible into shares of this company whether transferable or not, charged upon all or any of the Company's property and assets, both present and future, moveable and improvable, including its uncalled capital, upon such terms as the Directors may deem expedient, or in such other manner, with or without security, as may be deemed expedient, or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) and to lend money to customers and other having dealings with the Company and to , guarantee the performance of contracts by any such persons and to execute all deeds, writings, and assurances for any of the aforesaid purposes, but shall not carry banking business as defined in the Banking Companies Act 1949.
19. To advance and lend money, open cash credits with or allow overdrafts to any person, association, firm of Company with or without security or wholly or partly secured on any terms, in any manner and upon any kind of property, moveable or immoveable existing or future, any security, policies, shares, bonds, debentures, debenture stock, letters of credit, promissory notes, bills of exchange and other negotiable instruments, goods, wares, merchandise, bills of lading and other Mercantile Indicia or tokens or to deposit money with or without security, with other Companies or with any person, association, individuals or firms upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.
20. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
21. To purchase the reversion or reversions or otherwise acquire the freehold rights in all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
22. To enter into any arrangements with any Government Authorities (Central, State, Municipal, local or others) or company (whether incorporated in India or outside India) firm or person that may seem conducive to the attainment of Company's objects or any of them and to obtain from any such Government or other authorities 4 any orders, charters, licenses, authorisations, rights, privileges, consents, approvals and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, consents, approvals and concessions.
23. To undertake or take part in the formation, supervision or control of the business or operations of any person, firm, company, body corporate, corporation and to promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely, directly or indirectly, to assist or benefit the Company or to acquire and undertake the whole or any part of the business, goodwill, property and liabilities of other persons, firms and companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on any business which this Company is authorised to carry on or

- possessed of any property or rights suitable for the purposes of the Company by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital thereof or by taking shares therein or by lending money or by otherwise providing lawful consideration.
24. To invest the surplus funds of the Company from time to time in such manner and in such assets, properties, securities shares, bullion or investments or otherwise as may from time to time be determined by the Directors and from time to time sell or vary all such investment and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.
 25. To apply for, promote and obtain any order, license or consents of the Central/State Government or other Authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated, directly or indirectly to promote the Company's interests and to oppose any proceedings directly or indirectly that are likely to prejudice the Company's interests.
 26. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications or amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government Authority (Central, State, Municipal, local or other), company (whether Indian or Foreign) firm or person for promotion of the Company, provision of financial and technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
 27. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundis, debentures, bonds, bills of lading, airway bills, railway receipts, warrants and other negotiable or transferable instruments.
 28. To open an account or accounts with any individual firm or company or body corporate or with any bank or banks or financial institutions and to pay into and to withdraw money from such account or accounts.
 29. Subject to the provisions of the Companies Act, 2013, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
 30. To amalgamate or enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or to purchase from such company its business as a going concern and/or its assets, including but not limited to necessary licenses, permits and other rights of such company.
 31. To take or otherwise, acquire and hold, re-sale, dispose off shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Company

32. To distribute any of the property of the Company or any proceeds of sale or disposal of any property in specie or kind among the members, subject to the provisions of the Companies Act, 2013, in the event of winding up of the Company.
33. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of the Company.
34. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose, conducive to the interest of the Company.
35. To distribute as bonus shares amongst the members or to place in reserve or otherwise to apply as the Company may from time to time determine, any moneys received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
36. Subject to the provisions of the Act, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful object or to make gifts or donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associates, funds, universities colleges or any individual, body of individuals, or bodies corporate.
37. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company of any other such company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other Company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either along or in conjunction with any such other company as aforesaid.
38. To undertake jobs or divisible or indivisible works contracts, in which the parts, components, accessories, products and instruments are to be employed together with the deployment or employment of the requisite personnel, labour, expertise, technical know-how and accumulated experience and skills.
39. To second, arrange, procure, give on hire for consideration, the services of skilled and unskilled employees of the Company for financial, management advisory and technical services, customer relationship management, compliance checking services, data processing and analysis, accounting, bookkeeping, to act as technology and engineering consultants and to provide training and human resource related services.

40. To train or pay for the training of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects and to employ or retain experts to further the interest of the Company and to remunerate such experts.
41. To promote any company or companies, whether in India or abroad which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
42. To give any guarantee or indemnity for the payment or the performance of any obligation or undertaking on behalf of the Company or on behalf of any third person, company or body corporate, in accordance with the provisions of the Act.
43. To make advance upon or for the purchase of materials, goods, equipment, stores and other articles or services required for the purpose of the Company.
44. To give any guarantee in relation to the payment of any debentures, debenture stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or share of the Company.
45. To establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere or to enter into any contracts or arrangements with individuals, companies, associations or boards in and outside India for the conduct of the business of the Company.
46. To act as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, subcontractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main objects of the Company.
47. To act as consultants and advisors in relation to any and all objects of the Company, including processing of various food products, retailing, whole selling, setting up of distribution chains and other related fields.
48. To advertise, market, communicate and campaign for all types of products / services / concepts and to offer / provide all sorts of media services / solutions as may be available / feasible in the retail stores, shopping malls, supermarket whether in store / out of store or at home / out of home through all sorts of communication mediums i.e. hoardings, in store television, leaflets, posters, display space, sign boards, bill board, neon signboard, internet, bill back, carry bag, house magazine ,newsletter, self talker, trolley, transport vehicles etc and or any other medium as evolve in future in India or abroad.
49. To purchase / sale / trade / transfer/ lease / license / assign various media space or other rights relating to the advertisement / communication medium from and to various service providers / media agencies / intermediaries whether on outright purchase / sale basis or on brokerage / commission basis in India or abroad.

50. To produce, manufacture, purchase, sell, distribute, import, export or otherwise deal in all types of activities, services or materials relating to the business of the Company.
 51. To provide advertisement / media / market related advisory / ancillary services to the clients and for that to conduct market survey / test marketing / demonstration / research and analysis of the consumers records / data / trend of its own or for and on behalf of the Clients to understand effectiveness of the advertisement medium and to give various advertisement options to the consumers.
 52. To act as advertising strategy consultants and to render consultancy services to any person firm or company in the field of copyrighting and advertising.
 53. To carry on business as merchants, traders, commission agents, brokers, adaties or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise.
 54. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising to the press, by circular, posters, by purchase and exhibition of works of art or interest by publications of books and periodicals and by granting prizes, rewards and donations (including donations to any fund for charitable or public purposes), subject to the provisions of the Companies Act, 2013.
- IV** The liability of the member(s) of the Company is limited and this liability is limited to the amount unpaid, if any, on the shares/securities held by them.
- V** The Authorised Share Capital of the Company is Rs. 67,25,00,000/- (Rupees Sixty Seven Crores Twenty Five Lacs only) divided into 5,02,50,000/- (Five Crores Two Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 17,00,000 (Seventeen Lacs) 5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each, with power for the Company to increase or reduce the said capital and to issue any part of its capital original or increased with or without any preference, priority or special privilege or subject to any postponement of right or to any conditions restrictions and so that unless the condition of issue shall otherwise expressly declare every issue of share whether declared to be preference or otherwise shall be subject to the power hereinafter contained. The rights of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourth of the shares of the class or with sanction of special resolution of the members of the class provided by the Articles of Association or as altered by special resolution.

We, the several persons, whose names and addresses are subscribed hereto, 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 to our respective names.

Sr. No.	Names, address, description and occupation of each Subscriber	No. of Shares taken (in words and figures)	Signature of Subscriber	Signature of Witness with address, occupation and description
1	Deepak Rathi S/o Shri H K Rathi 29, Sadhna Enclave, New Delhi – 110 017 Industrialist	20 (Twenty)	Sd/-	<p>Witness to the signature of all the subscribers</p> <p>Sd/-</p> <p>Mehul R. Shah S/o. Shri Shah B. Com, A.C.A. 3, Subodh Kunj, S.V. Road, Kandiwali (W), Bombay-67 Occupation-Service</p>
2	Harikishan Rathi S/o Late Shri Chautanlal 29, Sadhna Enclave, New Delhi – 110 017 Industrialist	20 (Twenty)	Sd/-	
3	Dinesh Shahra S/o Shri M. P. Shahra Flat No. 2, "Sharda Building", "A" Road, Churchgate, Bombay Business	15 (Fifteen)	Sd/-	
4.	Ashok Kumar Agrawal S/o Shri C L Agrawal 1-B/204, "Rahul Building", Marve Road, Malad (W), Bombay Service	15 (Fifteen)	Sd/-	
5	Balkrishnan Bhardwaj S/o Shri N. R. Krishnan 501, Sandeep Park, 688, Sion Trombay Road, Opp. Dooner Bus Depot, Bombay Service	10 (Ten)	Sd/-	
6	Vinod Kumar Gupta S/o Shri M.L. Gupta D-205, Veena Nagar, S. V. Road, Malad (W), Bombay – 64 Service	10 (Ten)	Sd/-	
7	Sridhar Vaidyanath S/o Shri P. A. Vaidyanath 14/221, Suryalaya, Sion (W), Bombay – 22 Service	10 (Ten)	Sd/-	
	Total	100 (One Hundred)		

Date: 01.06.1987

Place: Bombay

These Articles of Association of the Company have been adopted in substitution for and to the entire exclusion of the earlier Articles of Association, vide special resolution passed by the Members at the Annual General Meeting held on September 19, 2018

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
IMEC SERVICES LIMITED#
IN THESE REGULATIONS

TABLE 'F' EXCLUDED

1.
 - (a) Save as reproduced herein below, the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 (hereinafter referred to as the "Companies Act" or "Act") shall not apply to the Company unless the context otherwise requires, the words, expressions contained in these articles shall bear the same meaning as in Companies Act, and any amendments to and/or notifications under the provisions of the said Act in force at the date at which the articles become binding on the Company.
 - (b) These regulations for the management of the Company and for observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of or additions to its regulations by Special Resolution as prescribed by the Companies Act, be such as are contained in these Articles.

IN THESE REGULATIONS

2.
 - (a) The "Act" means Companies Act, 2013 along with its rules and regulations, as may be applicable from time to time.
 - (b) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
- #Amended vide Special Resolution passed by the Members at the 30th Annual General Meeting held on September 19, 2018.**

- (c) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Interpretation

3. In the interpretation of these regulations, unless there be something in the subject or context inconsistent therewith;

- i. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued/revised by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- ii. "The Company" or "This Company" means **IMEC Services Limited**.
- iii. The Company is a Public Limited Company within the meaning of Section 2(71) of the Companies Act, 2013.
- iv. "Alter" or "alteration" includes the making of additions, omissions and substitutions.
- v. "Auditors" - means and includes those persons appointed as such for the time being by the Company.
- vi. "Authorised capital" or "nominal capital" means such capital as is authorised by the Memorandum of the Company to be the maximum amount of share capital of the Company.
- vii. "Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company and shall include a committee thereof;
- viii. "Capital" - means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- ix. "Charges" means an interest or line created on the property or assets of the Company or any of its undertaking or both as security and includes a mortgage.
- x. "Chief executive officer" means an officer of a Company, who has been designated as such by it.

- xi. "Chief financial officer" means a person appointed as the Chief Financial Officer of a Company.
 - xii. "Company Secretary" or "secretary" means a Company Secretary as defined in clause(c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act.
 - xiii. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
 - xiv. "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- Provided that—
- (a) the instruments referred to in Chapter III-D of the Reserve Bank of India Act, 1934; and
 - (b) such other instrument, as may be prescribed by the Central Government in consultation with Reserve Bank of India, issued by a company,
- shall not be treated as debenture."
- xv. "Director" means a director appointed to the Board of the company.
 - xvi. "Key Managerial Personnel (KMP)" mean such as persons as defined in Section 2 (51) of Act.
 - xvii. "Dividend" includes any interim dividend.
 - xviii. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
 - xix. "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India
 - xx. "Gender" The word importing the masculine gender include the feminine gender.

- xxi. "In writing" "in writing" and "written" - include printing, lithography and other modes and "written" of representing or reproducing words in a visible form.
- xxii. "Member" or shareholder in relation to a Company, means—
- (i) the subscriber to the memorandum of the Company, who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
 - (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
 - (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;
- xxiii. "Memorandum" means the memorandum of association of a Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.
- xxiv. "Meeting" or "General Meeting" - means a meeting of members. "
- xxv. "Annual General Meeting" - means a General meeting of the members held in accordance with the provisions of Section 96 of the Act.
- xxvi. "Electronic Mode" shall mean any communication sent by a Company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.
- xxvii. "Extraordinary General Meeting" - means an Extraordinary General meeting of the Members duly called and constituted and adjourned holding thereof.
- xxviii. "Law/Laws" shall mean all applicable provisions of all-
- (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI,
 - (ii) governmental approvals,
 - (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority,
 - (iv) rules or guidelines for compliance, of any stock exchanges,
 - (v) international treaties, conventions and protocols, and
 - (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- xxix. "Month" - means a calendar month.
- xxx. "Office" - means the Registered Office for the time being of the Company.

- xxxi. "Ordinary or special resolution" means an ordinary resolution, or as the case may be, special resolution referred to in Section 114.
- xxxii. "Paid Up" - includes credited as paid up.
- xxxiii. "Persons" - includes corporations of firm as well as individuals.
- xxxiv. "Postal Ballot" means voting by post or through any electronic mode;
- xxxv. "Proxy" - means an instrument whereby any person is authorised to vote for a Member at a General Meeting on Poll.
- xxxvi. "Register of Members" - means the Register of Members to be kept pursuant to the Act.
- xxxvii. "The Registrar" - means the Registrar, an Additional Registrar, a Joint Registrar, a Deputy registrar or an Assistant Registrar, having the duty of registering Companies and discharging various functions under this act.
- xxxviii. "Rules"- means the applicable rules for the time being in force as prescribed under relevant Sections of the Act
- xxxix. "Seal" - means the Common Seal for the time being of the Company.
- xl. "Share" means a share in the share capital of a Company and includes stock.
- xli. "Singular Number" Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- xlii. "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Words and expressions defined in the Companies Act, 2013

4. Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the Same meanings in these Articles.

Share capital

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

the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital.

7. The new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct, and if no directions shall be given as the Directors shall determine and in particular such shares may (subject to any special rights for the time being attached to any existing class of shares) be issued with preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
8. 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.
9. Except so far as otherwise provided by the conditions of issue, or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions therein contained with reference to the payment of calls and installments, lien, forfeiture, transfer and transmission, surrender and otherwise.
10. The Company shall have power to accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
11. If by the conditions of issue of any shares, the whole part of the amount of issue price thereof shall be payable by installment, when due be paid to the Company, by the persons, who for the time being shall be registered holder of the share or by his executor or administrator. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
- 12.
- 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 the Act, 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.

- ii. To every such separate meeting, the provisions of these regulations relating to General Meeting shall *mutatis mutandis* apply.
13. 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.

Redeemable Preference Shares

14. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act

Further Issue of Shares

15.
 - 1) The Board or the Company, as the case may be, may, in accordance with Section 62 and other applicable provisions of the Act and the Rules made thereunder, issue further shares to –
 - (a) persons 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 persons include the persons referred to in clause (a) or clause (b) above.
 - 2) 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.

Directors may allot any shares as fully paid-up

16. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for service rendered to the Company either in or about the

formation or promotion of the Company or otherwise but not limited to conversion of debentures or loans into equity, or the conduct of its business and any shares which may be so allotted, may be issued as fully paid up or partly paid up Shares.

Power to convert and/or issue of shares

17. The Directors shall have power at their discretion to convert the unissued equity shares into Redeemable Preference Shares and vice-versa and the Company may, subject to sanction of three-fourth majority of the existing shareholders, issue any part or parts of unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with rights and privileges annexed thereto as the Directors at their discretion may think fit and proper but subject to the provisions of the Act and rules made thereunder and in particular, the Directors may issue such shares with such preferential, qualifying right to dividends and for the distribution of the assets of the Company, the Directors may subject to the aforesaid Sections determine from time to time.

Liability of members

18. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board from time to time in accordance with the Company's regulation require or fix for the payment thereof.

Shares to be numbered progressively and no Shares to be subdivided

19. The shares in the Capital shall be numbered progressively according to their several denominations and, except in the manner hereinbefore mentioned, no share shall be subdivided.

Share Certificates

20. The issue of certificates of shares or of duplicate or renewal of certificates of shares shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed for the time being.
21. Shares in Depository form
- (i) 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.
 - (ii) 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.

- (iii) 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

22. The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

23.

- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment and within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal (if any) and shall specify the shares to which it relates and the amount paid-up thereon.
- (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.

24.

- (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 and affidavit as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (18) and (19) shall *mutatis mutandis* apply to debentures of the Company.

Variation of rights

25. 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.

26.

(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 the Act, 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.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

27. 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.

Commission and Brokerage

28.

(i) The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made.

(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.

Power to reduce share capital

29. The Company shall have power to reduce the share capital in the manner provided in the Act or any statutory modifications thereof.

Sweat Equity Shares

30. The Company shall have the power, subject to and in accordance with the provisions of the act and other relevant regulations in this regard from time to time, to issue sweat equity shares on such terms and conditions and in such manner as may be prescribed by law from time to time.

Lien

31.

- (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

32. 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

33.

- (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The 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.

- (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.
- 34.
- (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
35. 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

- 36.
- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) 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.
 - (iv) A call may be revoked or postponed at the discretion of the Board.
37. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

38. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39.

- (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 such rate as may be fixed for the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

40.

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. The Board:

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Transfer of shares

42.

- (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

43. The Board may, subject to the right of appeal conferred by the Act 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.

44. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules;

(b) the instrument of transfer is accompanied by the original 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.

45. On giving not less than seven days' previous notice in accordance with provisions of the Act and rules made thereunder, the registration of transfers may be suspended at such times and or 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.

46. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

47.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons 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.

48.

(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

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

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration of transfer.

49.

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

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

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

51. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

52. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may

have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

53. The notice aforesaid shall:

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

54. 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.

55. 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 shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

56. 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.

57. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

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

58.

- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being

under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

- (iii) 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.

59.

- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

61. 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.

62. 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.

63. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

65. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

66. 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.

67. Subject to the provisions of the Act, 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;
- (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, and diminish the amount of its share capital by the amount of the shares so cancelled.

68. 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:

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.

- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
69. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and on confirmation/approval of tribunal under the act and other competent authority under applicable laws,—
- (a) its share capital; and/or
 - (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.

Joint Holders

70. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - (e)
 - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

71.

- (i) Subject to the provisions of the act, the Company in general meeting may, upon the recommendation of the Board, resolve—
 - (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) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, 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 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 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;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

72.

- (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 capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (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 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

73. Notwithstanding anything to the contrary contained in the Act or these Articles, any reference to a registered holder or a shareholder or member shall deem to include Beneficial Owner.

Buy-back of shares

74. Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

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

76. (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.

77. Save as provided in the Act, not less than clear twenty one day notice either in writing or through electronic mode for every General Meeting, Annual or Extra Ordinary and by whomsoever called, specifying the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted there at shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act, entitled to receive notice from the Company Provided that a general meeting may be called after giving shorter notice than that specified in this below articles 77 (i) and 77 (ii) if consent, in writing or by electronic mode, is accorded thereto—

(i) In the case of an annual general meeting, by not less than ninety-five per cent of the members entitled to vote thereat; and

(ii) In the case of any other general meeting, by members of the company—

(a) holding, if the company has a share capital, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting; or

(b) having, if the company has no share capital, not less than ninety-five per cent. of the total voting power exercisable at that meeting:

Provided further that where any member of a company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub-section in respect of the former resolution or resolutions and not in respect of the latter."

78. There shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business including in particular the nature and extent of the interests, if any therein of every Director and the Manager (if any), every other key managerial personnel; and relatives of the such persons. Where any such items of business relates to or affects any other Company the extent of shareholding interest in that other Company of every promoter, director and Manager if any and every key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than two percent of the paid up share capital of that other Company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

79. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a Proxy and to attend and vote instead of him and that a proxy need not be a member of the Company; where any such business consists of special business hereinafter defined there shall be annexed to a notice a statement complying with provisions of the Act.

80. The Company shall comply with provision of the Act as to giving notice of resolution and circulating statements at the requisition of the members.

Proceedings at general meetings

81. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
82. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
83. 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.
84. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall by show of hand or if poll is conducted by poll or electronically, choose one of their members to be Chairperson of the meeting.
85. 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.
86. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

- 87.
- (i) The Chairperson may, with the consent of members at which a quorum is present, and shall, if so directed by the members, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (iv) Save as aforesaid, and as provided in 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

88. 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.
89. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 90.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
91. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
92. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
93. 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.
94. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
95. 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.

- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

96.

- (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

97. An instrument appointing a proxy shall be in the form as prescribed under the Act.

98. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

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

Board of Directors

99. The First Directors of the Company determined in writing by the subscribers of the memorandum or a majority of them are:

1. Mr. Dinesh Shahra
2. Mr. Ashok Kumar Agrawal
3. Mr. Hari Kishan Rathi

100. Subject to the applicable provisions of the Act, and other applicable laws the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting.

101. The Company may also have Independent Director and woman director, if require, according to the act or applicable laws.
102. 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/Committee shall from time to time by resolution determine.
103. Subject to the provisions of the Act and applicable laws the Board of Directors, at any time and from time to time, to appoint any person as Additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
104. The Managing Director/Executive Director/Whole Time Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another with the approval of shareholders and subject to the provisions of the Act and rules made thereunder.
105. Subject to the provisions of the Act, a resolution in writing signed by the majority of Directors through circular except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

Alternate Directors

- 106.
- 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
 - 2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
 - 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Nominee Directors

107. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Banks or a State Finance Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves or

by any agency nominated by the central government (each of the above is hereinafter this Article referred to as "the Corporation") out of any loan/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non whole-time (which Director or Directors, is/are hereinafter referred to as Nominee Directors) on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their place/s. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights privileges and subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to Corporation or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fees, commission monies and remuneration in the relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to Corporation.

Allowance to directors for attending meeting

108. Remuneration to the Directors including alternate Director for attending meeting or any adjourned meeting of the Board or any committee thereof shall be fixed from time to time, by the board, and in the absence thereof, no such remuneration shall be paid to the Directors for the meeting attended to by them. The Company will further be liable to pay all the reasonable expenses incurred by such Directors in attending such meeting by way of traveling lodging and boarding expenses and other incidental expenses.

Special Remuneration to Directors

109. Subject to the limitations provided by the Act and these Articles, if any director, shall be called upon to perform extra services, the Board of Directors may arrange with such Director for such special remuneration for such services, either

by way of salary, or commission or the payment of a stated sum of money as it shall deem fit in addition to or in substitution for his remuneration above provided.

Further the Directors may award special remuneration out of the funds of the Company for going or residing abroad on or for the interest of the Company or undertake any work additional to that required of directors of a Company similar to this.

Retirement and rotation of Directors

110. Not less than two-thirds of the Directors shall be Directors whose office is liable to determination by retirement by rotation and 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.

Ascertainment of Directors retiring by rotation and filling of vacancies

111. Subject to the provisions of the Act, the Directors to retire by rotation under Article 104 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Filling up of vacancy

112. In the event of death or voluntary retirement of any of the Directors, the remaining Directors then on Board shall have power to fill up the vacancy. The Director so appointed shall hold the office till the conclusion of the next following Annual General Meeting.

Directors may act notwithstanding vacancy

113. The continuing Directors may act notwithstanding any vacancy in their body, 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 number, or of summoning a General Meeting, but for no other purpose.

Powers of 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 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 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.

Proceedings of the Board

115. The Board of Directors may meet for the conduct of business or otherwise require and adjourn and otherwise regulate its meetings, as it thinks fit.
116. Any Director of a Company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.
117. Subject to the provisions of the Act, the Company shall hold minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
118. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed by the Rules or permitted under law, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.
119. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by registered post or by facsimile or by email or any other by electronic means or such other mode as may be prescribed under the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting. Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
120. The quorum for a meeting of the Board of Directors of a Company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum unless they are to be excluded for any items of business under the provision of the Act or any other law. Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time. Where a meeting of the Board could not be held for want of quorum, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at

the same time and place. If there is no quorum at the adjourned meeting, the meeting shall stand cancelled.

121.

- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

122.

- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (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.

123.

- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (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 Rules or permitted under law.

124.

- (i) A Committee may elect a Chairperson of its meetings.
- (ii) The quorum for a meeting of the committees of the Board shall be one third of its total strength or two directors, whichever is higher or as may be decided by the board from time to time.
- (iii) 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.

125.

- (i) A Committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

126. 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.
127. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the majority of 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.
- 128.
- (i) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by registered post or by facsimile or by email or any other by electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
 - (ii) A resolution passed aforesaid shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Minutes

129. Every Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered as per the provisions of the Act.
130. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed :
- (i) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the chairman of the said meeting or the chairman of the next succeeding meeting;

- (ii) in the case of minutes of proceedings of a general meeting, by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.
- (iii) In case of every resolution passed by postal ballot, by the chairman of the Board within the aforesaid period of thirty days or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.

Minutes of meetings so kept shall be evidence of the proceedings recorded therein.

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

131. 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.

132. 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.

Registers

133. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

134. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Powers of the Managing Directors

135. The Board may also vest in the Managing Directors either by way of a resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it think fit and such powers may be exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board.

Powers of the Whole-Time Director

136. The Board may also vest in the Whole-time Director(s) either by way of a resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board. The Board has the powers to revoke, withdraw, alter or vary any or all such powers and/or remove or dismiss him or them and appoint another or others in his/their place(s) again out of the Directors for the time being in the Board.

The Seal

- 137.
- (i) The Board of Director shall provide for the safe custody of the seal.
 - (ii) The Director 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 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;

Provided that the certificate of shares or debenture shall be sealed in the manner and in the manner and in conformity with provisions of the companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof for the time being in force

Dividends and Reserve

138. Subject to the provisions of the Act, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

139. Subject to the provisions of the Act, 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.
- 140.
- (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, thinks fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 141.
- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
142. 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.
- 143.
- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

144. 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.
145. 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.
146. No dividend shall bear interest against the Company.
147. Subject to the provisions of the Act, when a dividend is declared but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
148. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

- 149.
- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Audit & Auditors

- 150.
- (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
 - (b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.
 - (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

151. Once at least in every financial year the books of accounts of the Company, Financial Statement(s) of the Company made there from, shall be audited by one or more Auditors appointed or re-appointed by the Company in the Annual General Meeting.
152. Every accounts of the Company when audited and approved by an Annual General Meeting shall be conclusive, except as regards any error discovered there in within three months next after the approval thereof. When any such error is discovered with in that period the accounts shall forthwith be corrected and thenceforth be conclusive,

Winding up

153. Subject to the provisions of the Act and rules made there under:
- (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.
 - (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.

Confidentiality

154. Every Director, Manager, Secretary, Trustee for the Company its members or debenture holders, members of committee, officer, staff, agent or any person employed or about to be employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself/herself/themselves to maintain confidentiality in respect of all transactions of the Company with its customers and the state of accounts with individuals and in manners relating thereto shall, by such declaration pledge himself/herself/ themselves not to reveal of the matters which may come to his/her/their knowledge in discharge of his duties except when required to do so by the Board of by any General Meetings or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.
155. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him/her in defending any proceedings,

whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Non member to enter the premises of the Company without permission

156. No Shareholder or non-member or person (not being a Director) shall be entitled to enter upon the premises or property of the Company or to inspect or, examine the same without the permission of the Board to require discovery of any information any detail regarding the trading of the Company or any matter which is or may be in the nature of a trade secrecy, mystery of trade, or secret process, or any of the matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

Omnibus Clause

157. Wherever in the Companies Act, 2013 or any of its successor Act or Rules made there under, 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 in that case, the Company shall have any right, privilege and authority to carry out such transactions as have been permitted by the Companies act or rules there under, without there being any specific regulation in that behalf herein provided.

We, the several persons, whose names and addresses are subscribed hereto, 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 to our respective names.

Sr. No.	Names, address, description and occupation of each Subscriber	No. of Shares taken (in words and figures)	Signature of Subscriber	Signature of Witness with address, occupation and description
1	Deepak Rathi S/o Shri H K Rathi 29, Sadhna Enclave, New Delhi – 110 017 Industrialist	20 (Twenty)	Sd/-	<p>Witness to the signature of all the subscribers</p> <p>Sd/-</p> <p>Mehul R. Shah S/o. Shri Shah B. Com, A.C.A. 3, Subodh Kunj, S.V. Road, Kandiwali (W), Bombay-67 Occupation-Service</p>
2	Harikishan Rathi S/o Late Shri Chautanlal 29, Sadhna Enclave, New Delhi – 110 017 Industrialist	20 (Twenty)	Sd/-	
3	Dinesh Shahra S/o Shri M. P. Shahra Flat No. 2, "Sharda Building", "A" Road, Churchgate, Bombay Business	15 (Fifteen)	Sd/-	
4.	Ashok Kumar Agrawal S/o Shri C L Agrawal 1-B/204, "Rahul Building", Marve Road, Malad (W), Bombay Service	15 (Fifteen)	Sd/-	
5	Balkrishnan Bhardwaj S/o Shri N. R. Krishnan 501, Sandeep Park, 688, Sion Trombay Road, Opp. Dooner Bus Depot, Bombay Service	10 (Ten)	Sd/-	
6	Vinod Kumar Gupta S/o Shri M.L. Gupta D-205, Veena Nagar, S. V. Road, Malad (W), Bombay – 64 Service	10 (Ten)	Sd/-	
7	Sridhar Vaidyanath S/o Shri P. A. Vaidyanath 14/221, Suryalaya, Sion (W), Bombay – 22, Service	10 (Ten)	Sd/-	
	Total	100 (One Hundred)		

Date: 01.06.1987

Place: Bombay



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Corporate Identity Number: **L74110MH1987PLC142326**

**(SECTION 66 OF THE COMPANIES ACT, 2013)
CERTIFICATE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF CAPITAL**

IMEC SERVICES LIMITED having by special resolution passed on 30/09/2021 reduced its capital, and such reduction having been confirmed by an order dated 10/02/2023 of the Hon'ble National Company Law Tribunal Mumbai passed in Petition number 41 / 66/NCLT/MB/OF 2022

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble National Company Law Tribunal of Mumbai showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at Mumbai this ELEVENTH day of MAY TWO THOUSAND TWENTY THREE

Signature Not Verified

Digitally signed by
*.mca.gov.in

Date: 2023.05.11 13:24:43 IST

Cholarajan natarajan

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

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

IMEC SERVICES LIMITED

611, TULSIANI CHAMBERS, NARIMAN POINT, NA, MUMBAI, Maharashtra, India, 400021.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-V,

COMPANY PETITION. 41 / 66/NCLT//MB/OF 2022

**PETITION UNDER SECTION 66 OF
COMPANIES ACT, 2013**

AND

**THE NATIONAL COMPANY LAW
TRIBUNAL (PROCEDURE FOR
REDUCTION OF SHARE CAPITAL OF
COMPANY) RULES, 2016**

AND

**CONFIRMING THE REDUCTION OF
SHARES CAPITAL**

AND

**IN THE MATTER OF IMEC SERVICES
LIMITED**

IMEC SERVICES LIMITED)
(CIN L74110MH1987PLC142326) , a)
company incorporated under the Indian)
Companies Act, 1956 and having its)
Registered office at 611, TULSIANI)
CHAMBERS, NARIMAN POINT ,)
MUMBAI MH 400021 IN)

...Petitioner



Order delivered on: 10.02.2023

Coram:

Hon'ble Member SH. KULDIP KUMAR KAREER, (J)

Hon'ble Member MR. PRABHAT KUMAR, (T)

Appearances (through video conferencing):

For the Petitioners: Mr. Ramesh Chandra Mishra Company Secretary in Practice, Ms. Alibha Mishra, Mr. Lakanath Mishra i/b Mr. Prabash Chandra Mishra., Advocates

For the Regional Director (WR): Ms. Rupa Sutar, Regional Director

Per: Shri. Kuldip Kumar Kareer, Member (Judicial)

ORDER

1. The Court is convened by video conference.
2. Heard Learned Counsel for the Petitioner Company and the representative from the Regional Director (WR). No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
3. The Learned Counsel for the Petitioner Company submits that the company is a Public Limited listed company and listed at the Bombay Stock Exchange (BSE) and this petition is for confirmation of a special resolution passed by the equity shareholders of the Petitioner Company in its Extraordinary General Meeting held on 30.09.2021 which is reproduced below:

"RESOLVED THAT pursuant to Section 66 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules



made there under including the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("**NCLT Rules**") and any other applicable provisions of law (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), Article 29 of the Articles of Association of the Company and subject to the confirmation by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") and such other approvals, consents, permissions and sanctions as may be required to be obtained from appropriate Governmental authorities, departments, offices, institutions, bodies, agencies and/or third parties and subject to the terms and conditions, as may be prescribed while granting such approvals, consents, permissions and sanctions by the NCLT and/or any other appropriate Governmental authorities, departments, offices, institutions, bodies, agencies and/or third parties connected with the Reduction of Share Capital and which may be agreed to by the Board of Directors of the Company ("**Board**") (which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board), the approval of the Shareholders of the Company ("**Members**") be and is hereby accorded to the Scheme of Reduction of Share Capital as submitted to BSE Limited, the Designated Stock Exchange for observations ("**Scheme**") and to reduce the accumulated losses of the Company to the extent of Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) out of Total Accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) and the same to be set off against the paid up capital of the Company of Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 4,99,95,701 fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only).



RESERVED FURTHER THAT the issued, subscribed and paid-up equity share capital of the Company be reduced from Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) divided into 4,99,95,701 (Four Crore Ninety Nine Lacs Ninety Five Thousand Seven Hundred One) fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only) by cancelling and extinguishing Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each, as on record date.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby also accorded for Reduction of Share Capital of the Company by making corresponding adjustments by way of debit to:

- i) the paid-up equity share capital for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each; and
- ii) the Securities Premium/General Reserves Account of the Company for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) on the terms and conditions as contained in the Scheme.

RESOLVED FURTHER THAT upon confirmation of the Scheme by NCLT and the aforesaid authorities and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to sending appropriate instructions to the depository participants NSDL and CDSL), the abovementioned



equity shares of the Company i.e. 4,80,95,701 (Four Crore Eighty Lacs Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- each (Rupees Ten only) on record date shall stand cancelled, extinguished and rendered invalid without any obligations and consequences of whatsoever nature to the Company.

RESOLVED FURTHER THAT subject to confirmation of the Scheme by NCLT and all other approvals from any other appropriate authorities, the Company shall not be required to add the words "And Reduced" to its name subsequent to such reduction of equity share capital of the Company.

4. The Learned counsel for the Petitioner submits that as on April 1, 2020 i.e. the Appointed Date, as per the applicable provisions of the Companies Act, 2013, Article of Association of the Company and applicable provisions of the Accounting Standard:

- a. the Company proposed to reduce the accumulated losses of to the extent of Rs. 480,957,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) of the Company out of total accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) against the paid up capital of the Company of Rs. 49,99,57,010/- (Rupees forty nine crore ninety nine lacs fifty seven thousand and ten Only), Which amount to 96.20% of reduction of capital of the Company;
- b. After giving effect to the proposed reduction of capital of the Company, the Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 49,99,57,010/- (Rupees forty nine crore ninety nine lacs fifty seven thousand and ten Only) divided into 4,99,95,701 (four crore ninety nine lacs ninety five thousand seven hundred and one) fully paid up Equity Shares of Rs.



10/- (Rupees Ten Only) to Rs. 1,90,00,000/- (Rupees One Crore ninety Lacs only) divided into 19,00,000 (Ninety lacs only) Equity Shares of Rs. 10/- (Ten only) each.

5. The Learned counsel for the Petitioner further submits that the Article 29 of the Article of Association of the Company states that: *"The Company shall have power to reduce the share capital in the manner provided in the Act or any statutory modifications thereof"*.
6. The Learned counsel for the Petitioner further submits that the Stock Exchange BSE vide their e-letter bearing reference No. DCS/AMAL/PB/R37/2007/2021-22 dated July 23, 2021 issued the in principle approval by way of observation letter which inter alia states that:

"We are in receipt of the Draft Scheme of Reduction of Share Capital of IMEC Services Ltd as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 19, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- i. *"Company shall duly comply with various provisions of the Circular."*
- ii. *"Company may be advised to take necessary steps to ensure that the shares mentioned in para 8.3 (i.e. holding of shareholders having less than 10 shares will be transferred to the escrow account controlled by the Chairman of the audit committee and he will be responsible for selling these shares in the open market within 30 days of commencement of trading) at solo-in the open market within 30 days of the listing of shares."*
- iii. *"Company to ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon'ble NCLT."*



- iv. *"Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal."*
- v. *"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."*
- vi. *"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."*
- vii. *"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. *To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.*
- ii. *To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.*
- iii. *To duly comply with various provisions of the circulars.*

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/ de-listing/ continuous listing requirements within the provisions



of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT."

Further it was informed to the company that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

7. The Learned Counsel for the Petitioner Company states that the rationale for reduction is that the Petitioner Company aims to return the capital in excess of its wants and restructure its Balance Sheet. The reduction of equity share capital in the manner proposed would enable the Petitioner Company to have a rationalize capital structure which is commensurate with its business and assets.
8. The Petitioner Company submits that it has not defaulted in repayment of any deposits or interest thereon. A declaration by a director of the Petitioner Company along with a certificate from the statutory auditors of the Petitioner Company certifying the same is annexed to the Company Petition.
9. The Learned counsel for the Petitioner further submits that the issued, subscribed, and paid-up share capital of the Petitioner Company as on the appointed date and today is provided as under:

Share Capital	Amount in Rs.
Authorised:	
5,02,50,000 Equity Shares of Rs.10/-each	50,25,00,000/-
17,00,000- 5% Non-Cumulative Redeemable Pref. Shares of Rs.100/- each	17,00,00,000/-
Issued:	



4,99,95,701 Equity Shares of Rs.10/-each	49,99,57,010
Subscribed & Paid Up	
4,99,95,701 Equity Shares of Rs.10/-each	49,99,57,010

*Note: The above issued, subscribed and paid-up share capital is excluding the amount of forfeited share capital of Rs. 1,71,000/- (34,200*5 i.e. 34,200 equity shares of Rs. 5/- per share paid up).*

10. The Learned counsel for the Petitioner further submits that the proposed reduction is not likely to cause any prejudice to the creditors of the Petitioner Company. The creditors of the Petitioner Company are not adversely affected by the proposed reduction of equity capital as there is no reduction in the amount payable to the creditors and no compromise or arrangement is contemplated with the creditors and they will be paid off in the ordinary course of business.
11. The Learned counsel for the Petitioner further submits that the List of Creditors as on 30/09/2021 duly certified by the Managing Director showing the details of the trade creditors of the Company indicating their name, address and amount as true and correct and marked as Exhibits "K" to the Petition.
12. The Learned counsel for the Petitioner further submits that there are no Secured Creditors of the Petitioner Company. The Trade Creditors/Unsecured creditors as Directed by this Hon'ble Tribunal on 8/03/2022 has been served separate Individual notices calling for any objection to this Reduction of Capital and no such objection was received by the company of any objection was filed before this Tribunal. The Petitioner Company filed Affidavit of Compliance of the said order on 26/05/2022.



13. The Learned counsel for the Petitioner further submits that the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed a report dated 22/07/2022 making the following observations which are re-produced hereunder and he further submitted that to the ROC and Regional Directors observations as stated in their said report the Petitioner has filed their responses by way of an Affidavit in reply dated 29/09/2022 which inter alia states that:

Sr. No.	Observations
	ROC Observations:
1.	Interest of the creditors and minor shareholders/ shareholders should be protected.
2.	Open charges are there in the Petitioner Company.
3.	May be decided on its merits.
	Regional Director Observations:
1.	The tax implication if any arising out of the proposal for reduction is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble court may not deter the Income Tax Authority to scrutinize the tax return filed by the Company after giving effect to the proposed reduction. The decision of the Income Tax Authority is binding on the petitioner Company.
	Petitioner's Reply
	The Petitioner Company undertakes to ensure compliance of all provisions of Income Tax Act, 1961 and the Petitioner Company has filed their respective returns for earlier financial years with the accumulated losses which the Income Tax department acknowledged and accepted in accordance with



	Income Tax Act, 1961 and rules framed there under and the decision of the Income Tax Authority is binding on the petitioner Company in accordance with the applicable provisions of the Income Tax law.
	Regional Director Observations:
2.	Applicant to submit an Affidavit to the effect that the interest of the creditors and all stakeholders and Government Revenue are protected as well as statutory dues are paid off.
	Petitioner's Reply
	<p>the petitioner Company submitted that:</p> <p>a. The Company, does not have any Financial Creditors either Secured or Unsecured. Further the Company assures that the outstanding payments, if any, towards the Trade Creditors, Statutory Dues or other current liabilities will be paid by the Company as and when they due and payable. The proposed Reduction of Equity Share Capital of the Company will not have any adverse effect on the any of the outstanding liabilities, if any, of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business. The proposed Scheme of Reduction of Share Capital is not an arrangement with the Creditors of the Company.</p> <p>b. The interest of the minority shareholders has been protected as the market regulator SEBI through the Stock exchange (BSE) has considered this reduction of capital scheme and observed the reduction of capital was not prejudicial to the interest of the minority shareholders; and</p>



	c. The Petitioner Company undertakes to take appropriate steps for getting NOC from the respective Banks, so that the same can be filed with the ROC for updating the Index of Charges on the MCA Portal of Registrar of Companies.																																				
	Regional Director Observations:																																				
3.	The company be directed to place on record of the Tribunal the complete details of accumulated losses till date giving year wise particulars. Also, the company be also directed to place on record the justification as to why the company should continue and its viability and its business plans ahead.																																				
	Petitioner's Reply																																				
	(Rs. In Lacs)																																				
	<table><tr><th>Year</th><th>Losses/Profit</th><th>Cumulative Losses</th><th>Networth</th></tr><tr><td>2015-16</td><td>(5,712.37)</td><td>(5,426.32)</td><td>(4696.16)</td></tr><tr><td>2016-17</td><td>7.28</td><td>(5,418.93)</td><td>(4685.41)</td></tr><tr><td>2017-18</td><td>(23.94)</td><td>(5,442.28)</td><td>(4708.76)</td></tr><tr><td>2018-19</td><td>4.93</td><td>(5,431.71)</td><td>(4822.30)</td></tr><tr><td>2019-20</td><td>1.47</td><td>(5,430.39)</td><td>(4820.99)</td></tr><tr><td>2020-21</td><td>(21.76)</td><td>(5,452.27)</td><td>(4842.86)</td></tr><tr><td>2021-22</td><td>(4.49)</td><td>(5,456.59)</td><td>(4847.18)</td></tr><tr><td>As on June 30, 2022</td><td>(10.17)</td><td>(5466.94)</td><td>(4857.35)</td></tr></table>	Year	Losses/Profit	Cumulative Losses	Networth	2015-16	(5,712.37)	(5,426.32)	(4696.16)	2016-17	7.28	(5,418.93)	(4685.41)	2017-18	(23.94)	(5,442.28)	(4708.76)	2018-19	4.93	(5,431.71)	(4822.30)	2019-20	1.47	(5,430.39)	(4820.99)	2020-21	(21.76)	(5,452.27)	(4842.86)	2021-22	(4.49)	(5,456.59)	(4847.18)	As on June 30, 2022	(10.17)	(5466.94)	(4857.35)
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	the Petitioner Company though a loss making company but carrying its business activities and after the re-organization of the capital from financial -year 2023- 24 may generate revenue. In the Financial year ended 31-3-2022 the revenue from operations of the Company was Rs. 3.36 Crore. A lot of																																				



	stakeholders directly and indirectly connected with the operations of the Company.
	Regional Director Observations:
4.	The petitioner company has mentioned in Para 1(1.4) of petition that the company is a listed company and presently listed with BSE Limited being a listed company. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LORD Regulations) applicable to the Company. In this regard it is submitted that the company has taken NOC from BSE vide its letter dated 23.07.2021 enclosed with the petition at page No. 466.
	Petitioner's Reply
	the petitioner Company under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) obtained the In-principle Approval from the Stock Exchange under the SEBI Listing Regulations on 23 rd July 2021 which is annexed to the Company Petition as Exhibit 'E' and further submit's that the petitioner Company will strictly follow the directions as stipulated in the approval and thereafter.
	Regional Director Observations:
5.	The petitioner company has not filed BEN-2 for its corporate shareholders namely Param Foundation Private Limited having 17.36% shareholding and Top Seals India Private Limited having 13.95% shareholding in the petitioner company as on 31 st March, 2021 for declaration of name of individual beneficial owner holding substantial equity in the company in the compliance of section 90 of Companies Act, 2013 and Companies (Significant Beneficial owners) Rules, 2018.



	Petitioner's Reply
	<p>The Petitioner company submit that as per the applicable provisions of the Companies Act, 2013, Petitioner Company has sent required intimation in Form No. BEN 4 to the respective shareholders holding 10% shareholding in the Petitioner Company viz., Param Foundation Private Limited and Top Seals India Private Limited. The Petitioner Company had been informed by the above shareholders that none of shareholders of their respective companies hold majority stake in their companies. Hence, the requirement for filing of individual beneficial owner with the Registrar of Companies is not applicable to the Petitioner Company.”</p> <p>The Petitioner Company filed an affidavit in this regard dated 29/09/2022 before the Hon'ble Tribunal and a copy of the same served upon the Regional Director on 04/10/2022.</p> <p>In case of the Company, which has not complied with the aforesaid provision, Liberty may be given to the concerned Registrar of companies to take appropriate steps against the petitioner company with respect to the above issue.</p> <p>Further, Applicant Company shall undertake to comply with the any show cause notice, if issued to the extent applicable with respect to the petitioner company. All issues arising thereunder shall be decided in accordance with law.</p>

14. The Petitioner Company undertakes to file the certified copy of the order and form of minutes duly certified by the Deputy Registrar / Assistant Registrar of this Tribunal with the Registrar of Companies within 30 (thirty) days from the date of receipt of the certified Order from the Registry of this Tribunal.



15. Ms. Rupa Sutar, Authorised Representative of Regional Director, MCA (WR) Mumbai, is present and reported no objections for allowing the company petition.
16. The Petitioner Company directed to publish notices about registration of order and minutes by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely "Business Standard" in English language and translation thereof in "Navshakti" in Marathi language both having circulation in the State of Maharashtra within 30 (thirty) days of registration.
17. The Petitioner Company directed to intimate all concerned regulatory authorities to act on production of certified copy of the order duly signed by designated Registrar of this Tribunal.
18. Order accordingly

ORDER

"A. The issued, subscribed and paid-up equity share capital of the Company be reduced from Rs. 49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) divided into 4,99,95,701 (Four Crore Ninety Nine Lacs Ninety Five Thousand Seven Hundred One) fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only) by cancelling and extinguishing Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each, as on record date.



B. The Reduction of Share Capital of the Company by making corresponding adjustments by way of debit to:

- (i) the paid-up equity share capital for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each; and
- (ii) the Securities Premium/General Reserves Account of the Company for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) on the terms and conditions as contained in the Scheme.

C. The Company shall not be required to add the words "And Reduced" to its name subsequent to such reduction of equity share capital of the Company.

Sd/-

Prabhat Kumar

Member (Technical)

Sd/-

Kuldip Kumar Kareer

Member (Judicial)



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Copy issued "free of cost"

On 29/3/2023

R.R.S. Sonawane
Deputy Registrar 29/3/2023

National Company Law Tribunal Mumbai Bench

(D - 4499) 28/7/22

SCHEME OF REDUCTION OF SHARE CAPITAL

UNDER SECTION 66 OF THE COMPANIES ACT, 2013 READ WITH THE NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016 OF IMEC SERVICES LIMITED (CIN: L74110MH1987PLC142326) (FORMERLY KNOWN AS RUCHI STRIPS AND ALLOYS LIMITED)

The Scheme is divided into the following parts:

- a. Part I deals with the Preamble, the Definitions and Share capital;
- b. Part II deals with Rationale and salient Features of the scheme;
- c. Part III deals with Reduction of Share Capital and adjustment of Debit balance in the profit and Loss account of the Company; AND
- d. Part IV deals with the General Clauses.

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PART - I
PREAMBLE

The Company proposes to reduce the paid up share capital which is lost and/or is unrepresented by available assets to represent the true and fair view of its financial position to all the Stake Holders.

The Continuous Losses of the Company has substantially wiped off the value represented by the Share Capital thus the financial statements presently do not reflect the correct picture of the health of the Company. This has given rise to the need to re-adjust the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts.

Hence, the Company has evaluated the effect re-organization of its capital by way of reduction of share capital in accordance with Section 66 of Companies Act, 2013 (read with The National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016).

1. Definitions:

- a. The Act' means the Companies Act, 2013 and the rules made thereunder to the extent applicable and as amended from time to time;
- b. Appointed Date' means **April 1, 2020** or such other date as may be approved by the Hon'ble National Company Law Tribunal (herein after referred as "The NCLT") having Judicature at Mumbai or such other appropriate authority;
- c. "DSE" Designated Stock Exchange means a stock exchange which is chosen by the Company in accordance with SEBI circular bearing Nos. CIR/CFD/CMD/16/2015 dated November 30, 2015 and CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of the scheme BSE Limited is the DSE.
- d. 'Board' or 'Board of Directors' means Board of Directors of the Company (which expression shall be deemed to include any committee of Directors constituted by the Board thereof).

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- e. 'ISL' means M/s. IMEC Services Limited (formerly known as Ruchi Strips And Alloys Limited), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 611, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India ;
- f. 'Losses' means the accumulated losses available to the Company to be set off against its Capital.
- g. 'The Court' shall mean the Hon'ble National Company Law Tribunal (herein after referred as "The NCLT") having Judicature at Mumbai or such other appropriate authority.
- h. 'The Effective Date' for the reduction of Capital shall mean the date on which certified copies of the Order of the respective Hon'ble NCLT under Sections 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, if any, are filed with the Registrar of Companies;
- i. "Scheme" wherever appears means reduction of capital of the Company filed under Section 66 of the Companies Act, 2013 and rules framed there under read with the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016.
- j. 'Record Date' is any date after the Effective Date to be fixed by the Board of Directors of the company for determining the members of the Company whose shares in the Company will stand reduced in accordance with the Order of Hon'ble NCLT;
- k. The words "shareholder" and "member" are used to denote the same meaning and are used interchangeably;

All terms and words not defined in the scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Companies Act, 2013 other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or reenactment thereof from time to time.

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2. DETAILS OF COMPANY:

2.1 COMPANY:

M/S. IMEC SERVICES LIMITED (CIN: L74110MH1987PLC142326) (formerly known as Ruchi Strips And Alloys Limited) hereinafter Referred to as "The Company", was incorporated on June 18, 1987.

The Company is under the Jurisdiction of the Registrar of Companies, Mumbai, Maharashtra (herein after referred as "ROC, Mumbai").

2.2 PRESENT MAIN OBJECT OF THE COMPANY:

The Present object of the Company as under:

- A. To provide engineering, technical and management consultancy services for design, application, development, production, fabrication, operation, promotion, marketing and use of products out of all types of metal and metal alloy sheets/coils required and/or used in the house hold/official goods, architectural, construction, automobiles, railway transport and other allied sectors including the providing of consultancy and advisory Services in agriculture, horticulture, plantation and tissue culture and/or also to carry on the business of providing Manpower Placement and Recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers, Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for ,office management and to provide consultancy and other services in connection with requirements of persons and manpower supply and to charge fees, commission for such advises & services.
- B. To carry on the business of providing advisory and consultancy services for all kinds of software/information technology projects including computer hardware, consumer hardware, system integration, software and solutions, data communication, telecommunication, manufacturing and process control, artificial intelligence, animation, HTML, web content, web hosting, search engine optimization, application development, software development, SAP & ERP development, database management services, bulk' SMS services, bulk

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email services, voice marketing services, voice solutions, natural language processing, providing portal based and applications (Apps) related services and to render all such services as are required customers in by the relation to processing of the information and also in the interpretation, application and use of processed data and rendering technical services, business transformation projects and to act as technical and software development consultants and/or providing solutions and services related to web technologies, web marketing and advertising, web programming, internet and e-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate or otherwise deal in e-commerce, website designing and development, web based and web enabled services and applications, e-commerce service provider, e-commerce solutions, digital marketing services and e-business solutions, Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Information Technologies enabled services, network management, technical knowhow, infrastructure management and/or any kinds of services or advices in the technology and analysis and to charge fees, commission for such advises & services and help to all types of industries, companies, body corporate, association or organizations and without limiting the generality of the above to act as the Consultants.

The Company had changed its Objects pursuant to the approval of Members of the Company at the Annual General Meeting held on September 19, 2018 and consequent to which the Company had received Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) on October 4, 2018 from the Government of India, Ministry of Corporate Affairs, Registrar of Companies, Mumbai.

2.3. In the last five years:

- (a) the name of the company has changed from M/s. Ruchi Strips And Alloys Limited to M/s. IMEC Services Limited. The Name of the Company was changed on October 4, 2018 pursuant to the approval of the members at the Annual General Meeting held on September 19, 2018.
- (b) the object of the Company was changed on October 4, 2018 pursuant to the approval of the members at the Annual General Meeting held on September 19, 2018.

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(c) there was no change in the registered office of the Company from one state to another.

2.4 The Company is a listed company and presently Listed with BSE Limited. Being a Listed company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') applicable to the Company.

3. CAPITAL STRUCTURE OF THE COMPANY AS ON MARCH 31, 2019:

Share Capital	Amount in Rs.
Authorised:	
50,250,000 Equity Shares of 10/-each	Rs. 502,500,000/-
1,700,000 - 5% Non-Cumulative Redeemable Pref. Shares of Rs.100/- each	Rs. 170,000,000/-
Issued, subscribed and paid-up:	
49,995,701 Equity Shares of 10/-each	Rs. 499,957,010/-

*Note: The above issued, subscribed and paid-up share capital is excluding the amount of forfeited share capital of Rs. 1,71,000/- (34,200*5 i.e. 34,200 equity shares of Rs. 5/- per share paid up).*

4. ACCUMULATED LOSSES:

As on March 31, 2020 the Company has accumulated losses amounting to Rs.48,20,99,310/-, which are not represented by any available assets to represent the true and fair view of the Company's financial position to all the Stake Holders.

5. EVOTING, EFFECTIVE DATE AND OPERATIVE DATE:

In accordance with Para 9 (a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Scheme of Arrangement / Reduction of Share Capital shall be acted upon only if the votes cast by the public shareholders including eVoting in favour of the proposal are more than the number of votes cast by the public shareholders against it .

This reduction of capital shall be effective from the Effective Date.

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PART - II

6. PURPOSES & RATIONALE FOR THE REDUCTION OF SHARE CAPITAL:

The Reduction of share capital of the Company is necessary because:

- a. The Company suffered losses on account of Trading and other businesses from time to time due to commercial market condition both in India & Abroad.
- b. Non-receipt of the outstanding from various parties even after follow ups and legal recourses etc.
- c. The Company has been incurring losses for past couple of years and due to business losses and inadequate working capital facilities the present business of the Company suffered.
- d. The Object of the Company though changed around 2018 but the Board could not scale the businesses because of proper finance restructuring on account of accumulated losses. From the past 7-years the Company had hardly carried any major activities in the field of trading. The subscribed and paid up capital of the Company wiped out to the extent of 97%.
- e. In view of the accumulated carry forward losses that the Company's Balance Sheet is not reflecting at its actual value and with the future prospect of growth and value addition to the shareholders, the Company has proposed to clean its books thereby enabling the Company to raise future resources considering the expansion programs that has been considered for development would need huge amount of investment both in terms of equity as well as debt. The Company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed reduction of capital would enable the company to correct its existing capital by reduction and to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business value.

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PART III

7. REDUCTION OF PAID UP SHARE CAPITAL AGAINST ACCUMULATED LOSSES:

- 7.1. As on the effective date the paid up capital of the Company was of Rs.499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 49,995,701 equity shares of face value of Rs.10/- each.
- 7.2 The Company has no Warrants, debentures or paid up Preference shares or any Instruments pending for conversion into shares capital of the Company. The Company has no partly paid shares.
- 7.3. As on the effective date the total accumulated losses of the Company was of Rs.48,20,99,310/-.
- 7.4. On the effective date and after securing necessary approvals and permissions, the accumulated losses to the extent of Rs. 480,957,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) of the Company out of total accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) to be set off against the paid up capital of the Company of Rs.499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 49,995,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only).
- 7.5. The Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten Only) consisting of 49,995,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to the extent of **Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.**
- 7.6. This reduction is amount to **96.20%** of the Paid up equity share capital of the Company.
- 7.7. Post Reduction the paid up equity share capital of the Company will not exceed Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.
- 7.8. The paid up capital of the Company post reduction and rounding up @ 5 shares for each 132 shares held will be Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.

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8. FRACTIONAL SHARES:

8.1. The reconstruction/restructuring of capital shall not cause any shareholder to hold any fractional shares in the Company. In respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded off to the nearest whole number.

8.2. The Company will consolidate the shareholdings post reduction of capital and new shares will be issued to those shareholders whose post holding consist of 10 shares of Rs.10/- each;

8.3 Shareholders holding less than 10 shares shall be transferred to the Escrow account controlled by the Chairman of Audit Committee and he will sale this odd lot shares in the open market within 30-days of commencement of trading and the sale proceed will be send to the shareholders as per their entitlement.

8.4. None of the shareholder will be prejudiced or suffered on account of rounding off. All the fractional shareholders will be given 1(one) share each.

8.5. The Paid up capital of the Company post reduction of capital will not exceed Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Rupees Nineteen Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

8.6. The paid up capital of the Company post reduction and rounding up @ 5 shares for each 132 shares held will be Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.

9. CORPORATE ACTION AND OTHER PROVISIONS AT THE TIME OF ISSUE OF SHARES:

9.1. The said new Equity Shares issued and allotted by the Company will be in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Company .

9.2 The shares to be issued to the members of the Company shall rank for voting rights and in all respects pari-passu with the existing Equity Shares of the

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Company and having same ratio.

9.3 New Equity shares of the Company issued will be listed and / or admitted to trading on BSE Limited (BSE) where the shares of Company is listed and / or admitted to trading in terms of the applicable bye-laws and regulations.

9.4 The Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchange as per SEBI (LODR) Regulations, 2015. On such formalities being fulfilled the said Stock exchange shall list and / or admit such equity shares also for the purpose of trading.

9.5 For the purpose of issue of equity shares to the shareholders of the Company shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Company of such equity shares.

9.6 The Equity Shares to be issued by the Company pursuant to this Reduction of capital, in respect of Equity Shares which are not fully paid up shall also be kept in abeyance.

9.7 The Company shall issue Equity shares within 90 days from the date of registration of the order with the Registrar of Companies or the sanction of this Scheme by the Hon'ble Court(s) whichever is later.

9.8. The Company will make necessary application to NSDL & CDSL the depositories for admission of the new share capital of the Company to be raised on accounts of Reduction of share capital of the Company.

10. CANCELLATION OF SHARES:

Upon this reduction becoming finally effective, all the shareholders, if so required by the Company, shall surrender their share certificates for cancellation thereof. Notwithstanding anything to the contrary, upon the issue of the new

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share certificates in the Company to the Shareholders whose names shall appear in the Register of Members of the Company on such Record Date fixed as aforesaid post reduction of capital, the old share certificates held by them in the Company shall be deemed to have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, on and from the Record Date.

The Company may instead of requiring the surrender of the old share certificates, as above, directly issue and dispatch the new share certificates of the Company in lieu thereof. In the case of shares held in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the members of the Company, as a consequence of the sanctioning of this Scheme, shall be adopted for making the necessary alterations in the Depository Accounts of the respective shareholders.

11. ACCOUNTING TREATMENT:

11.1 With effect from the Appointed date and upon the Scheme becoming effective the amount of share capital as extinguished as per clause 6 above shall be reduced from the Equity Share Capital of the Company and correspondingly from debit balance of the Profit and Loss account of the Company.

11.2 The Company will comply with all the relevant Accounting Policies and Indian Accounting Standards and relevant provisions as per Section 133 of the Companies Act, 2013 to the extent applicable to the Company in relation to the accounting for Reduction of Share Capital and correspondingly writing of accumulated losses of the Company and any other applicable provisions and laws for the time being in force.

12. PENDING CONVERTIBLE WARRANTS INTO EQUITY SHARES:

There were no convertible warrants into equity shares pending for allotment in the Company.

13. PARTLY PAID UP SHARES:

The Company does not have any partly paid up shares as on date.

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PART IV

14. PRE AND POST SHAREHOLDING PATTERN:

The Pre & Post Shareholding pattern of the Company as on 31.08.2020 is as under:

Category	Particulars	Prior to the Scheme of Arrangement		Scheme Post reduction	
		No. of Shares	% to Total	No. of Shares	% to Total
(A)	Promoters & Promoter Group	1,50,85,592	30.17	5,70,868	30.05
(B)	Public	3,49,10,109	69.83	13,29,132	69.95
(C)	Non Promoter- Non Public	-	-	-	-
(C1)	Shares Underlying Drs.	-	-	-	-
(C2)	Shares held by the employee trust	-	-	-	-
	TOTAL	4,99,95,701	100.00	19,00,000	100.00

There shall be no change in the shareholding pattern of the promoter holdings of the Company on account of reduction of share capital of the Company, save and except for those shares that will be given to the RTA for the purpose of rounding off of the fractional shares.

15. CHANGE OF MANAGEMENT

There will be no change of Management or shareholding of the promoters on accounts of Reduction of share capital.

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16. CREDITOR'S

The Creditors of the Company will not be affected with this reduction of capital as their claim has not diluted or altered or alienated directly or indirectly for the purpose of this Capital Reduction of the Company.

The Company has not accepted or renewed any fixed deposits.

17. DESIGNATED STOCK EXCHANGE:

BSE Limited (BSE) is the designated Stock Exchange as per the SEBI Circular CIR/CFD/CMD/16/2015 read with CFD/DIL3/CIR/2017/21 dated March 10, 2017.

18. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

18.1 The Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble NCLT, SEBI or any statutory authorities under the Law may deem fit to approve of or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

18.2 For the purpose of giving effect to the scheme or to any modification thereof, the Board of Directors of the company (which expression shall be deemed to include any committee of Directors constituted by the Board thereof), are authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise

19. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS:

This Scheme is specifically conditional upon and subject to:

19.1. The approval of the reduction of capital by the requisite majority of such Classes of persons of Company as may be constructed as per Section 66 of the Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956) of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

19.2. The sanctions of the High Court will be obtained under Section 66 of the

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Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956, as applicable) and other applicable provisions of the Act, on behalf of the Company.

19.3. Pursuant to this Scheme, the Company shall file the requisite forms with the Registrar of Companies and other statutory authorities, in due course.

20. EFFECTIVE DATE OF THE SCHEME:

This reduction of capital although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.:

20.1. The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

20.2. The date on which all necessary certified copies of the order under section 66 of the Companies Act, 2013 of the Act are duly filed with the Registrar of Companies and such date shall be referred to as Effective Date for the purpose of the Scheme.

21. REVOCATION OF THE SCHEME

21.1. In the event of any of the said sanctions and approvals referred to in Clause 12 above not being obtained and/or complied with and/or satisfied relating to this reduction of capital or not being sanctioned/approved by the Hon'ble High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before 31.03.2022 or such other date as may be renewed/extended by the Board of Directors of the Company, this reduction of capital shall deemed to be stand revoked, cancelled and be of no effect.

21.2. Further, the Board of Directors of the Company shall be entitled to revoke, cancel and declare the Reduction of Capital if they feel it is in the best interest of the company or statutorily not feasible to proceed with the reduction of capital.

21.3. In the event of revocation under clauses herein above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Company or its respective shareholders or employees or any other person, if any, and in respect of any act or deed done prior thereto as is contemplated hereunder or

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as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case and at such time.

22. APPLICATION TO THE NATIONAL COMPANY LAW BOARD (THE TRIBUNAL):

The Company shall make all applications/petitions under Section 66 of the Companies Act, 2013 READ WITH the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Act to the Hon'ble NCLT of Judicature at Mumbai, Maharashtra for sanctioning of this Reduction of Share Capital of the Company and obtain all approvals as may be required under law.

23. STATUTORY COMPLIANCES

Pursuant to this Scheme of share capital reduction, the Company shall file the requisite forms with the Registrar of Companies, Stock Exchange, SEBI & other Statutory and other authorities.

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