

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

VISHVARAJ ENVIRONMENT LIMITED



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74999MH2008PTC186950

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

VISHVARAJ ENVIRONMENT PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक बाईस सितम्बर दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U74999MH2008PTC186950

2008 - 2009

I hereby certify that VISHVARAJ ENVIRONMENT PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.



Given under my hand at Mumbai this Twenty Second day of September Two thousand Eight

(SHYAM SUNDER.)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

VISHVARAJ ENVIRONMENT PRIVATE LIMITED

4TH FLOOR MADHU MADHAV TOWER., LAXMI BHUVAN SQUARE, DHARAMPETH.,

NAGPUR - 440010,

Maharashtra, INDIA



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U74999MH2008PLC186950

IN THE MATTER OF VISHVARAJ ENVIRONMENT PRIVATE LIMITED

I hereby certify that VISHVARAJ ENVIRONMENT PRIVATE LIMITED which was originally incorporated on TWENTY SECOND day of SEPTEMBER TWO THOUSAND EIGHT under Companies Act, 1956 as VISHVARAJ ENVIRONMENT PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB4165309 dated 04/06/2025 the name of the said company is this day changed to VISHVARAJ ENVIRONMENT LIMITED

Given under my hand at ROC, CPC this FIFTH day of JUNE TWO THOUSAND TWENTY FIVE

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in

Date: 2025.06.05 10:47:00 IST

Perna Panwar

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

Central Processing Centre

Note: The corresponding form has been approved by Perna Panwar, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

VISHVARAJ ENVIRONMENT LIMITED

116A, 11th Floor, Maker Chambers, VI, 220 Nariman Point, Mumbai, NA, Mumbai, Mumbai City- 400021, Maharashtra



***MEMORANDUM OF ASSOCIATION**
(Table A - COMPANY LIMITED BY SHARES)

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]

OF

#VISHVARAJ ENVIRONMENT LIMITED

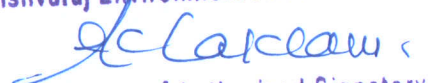
1. #The name of the Company is **VISHVARAJ ENVIRONMENT LIMITED.**
2. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
3. **** (A) the objects to be pursued by the company on its incorporation are:**
 1. To take up, promote, projects in India or abroad to purify water, to make the water pollution free and reusable by using all types of systems, products, units, products plants for pollution control used in all fields as a proprietor, owner, agent, broker, consultant, know how provider, franchiser and also to run, manage, control, operate sewage treatment plants, sewage reclamation plants, effluent recycling plants, chemical and radioactive waste incinerators, odor control systems and other similar systems or products and relating to sanitation, health and hygiene services, waste disposal and/or management, and related infrastructure projects including but not limited to infrastructure development projects, related to design, construction, operation, maintenance, alteration, repair, infrastructure facilities of all descriptions, particularly those relating to water treatment and supply systems, sewerage off-take, treatment and disposal systems and effluent treatment and disposal systems, low cost sanitation facilities, water works, drainage and sewage works and infrastructure facilities relating to water, sewage and effluent of every description, wharves, docks, piers, railways, tramways, water ways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, either alone or jointly with any other companies, corporations, state / local bodies / statutory entities or persons or any organization of any nature or firm and to bid for the tenders related to Renewable Energy projects, encompassing but not limited to Solar Energy, Wind Energy, Green Hydrogen, Compressed BioGas, Battery Energy Storage, and Pumped Hydro on Engineering, Procurement, and Construction (EPC), Public-Private Partnership (PPP), Design-Build-Finance-Operate-Transfer (DBFOT), Build-Own-Operate-Transfer (BOOT), and Build-Own-Operate (BOO) models and development, construction, Installation, establishment, operation and maintenance of Renewable Energy generation plants and in this regards to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipment's, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Renewable Energy.

***New set of Memorandum adopted vide special resolution passed at EOGM held on 26.09.2024**

****Object clause altered vide special resolution passed at EOGM held on 26.09.2024**

#Name clause altered vide special resolution passed at EOGM held on 28.03.2025

Vishvaraj Environment Private Limited


Director / Authorised Signatory

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

1. To contract with urban local bodies on other environmental and/or infrastructure services including land-fills sites and to operate, maintain and manage on commercial basis, water supply and distribution to municipalities or to such other designated areas located in different parts of the State of Maharashtra, to different parts of India and internationally and to operate, maintain and fully manage the supply of bulk water from the reservoirs to the intermediaries and /or the consumers, to provide bulk material purchase and pipes maintenance in any such region. To take up water projects, both domestic and international, for the supply and distribution of water. To distribute/ sell water for the household, industrial and commercial uses.
2. To carry on the business of water distribution and supply in different parts of India or the world and to complete in the business of water distribution and supply with other operators in such region, to contract with urban local bodies or such other organizations as may be necessary for the provision of environmental and or other related infrastructure services, and the provision of consultancy services in different geographical areas, either alone or jointly with any other companies, corporations, state/local bodies/statutory entities or persons or any organization of any nature or form.
3. To promote and/or finance infrastructure development projects to design, construct, operate, maintain, alter, repair, infrastructure facilities of all descriptions, particularly those relating to water treatment and supply systems, sewerage off-take, treatment and disposal systems, low cost sanitation facilities, water works drainage and sewage works and infrastructure facilities relating to water, sewage and effluent of every description, wharves, docks, piers, railways, tramways, water ways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, either alone or jointly with any other companies, corporations, state / local bodies / statutory entities or persons or any organization of any nature or form.
4. To borrow or raise money other than Public Deposits in terms of the provisions of the Companies Act, 2013; and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company, both present or future, including its uncalled capital.
5. To open Bank accounts of all nature including overdraft account, to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory notes, bill of exchange, bill of lading, warrants and the other negotiable or transferable instruments and to deal with all documents mercantile or otherwise, in the ordinary course of business.
6. To invest any of the surplus funds of the Company from time to time with Governments or any other similar authority or any corporate body established in India under the authority of any act or legislature established in India or in shares or securities of public or private Company in India as may from time to time be determined by Board or in fixed deposits or by way of loans on interest in any of the local banks or with any firms, companies or banks in such other securities as may from time to time be determined by the Board and from time to time sell or vary all such investments and to execute all

assignments, receipts and documents that may be necessary in that behalf.

7. To borrow from Banks, State and Central financial Corporation, public financial institutions, housing finance and other bodies corporate, government and semi-government authorities; short, medium or long term loans or secure the Bank facilities for working capital, deferred payment guarantee, letter of credit, inland and foreign bills discounting, bank guarantee, cash credit limit and offer in security land, building, office building, office equipment, furniture and fixtures, stock, book debts, securities and personal guarantees of Directors.
8. To pay out of the funds of the Company, all expenses which the Company may pay lawfully with respect to the formation and registration of the Company or the issue of its capital.
9. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of the shares, debentures or other securities of the Company credited as partly or fully paid-up or otherwise.
10. To purchase or otherwise acquire and undertake the whole or any part of the business, rights and liabilities person, firm or Company, carrying on business which the Company is authorised to carry on and to purchase, acquire, sell and deal in property of any such person, firm or Company and to conduct, make or carry into effect any arrangements in regard to the winding-up of the business of any person, firm, association or Company.
11. To sell, improve, manage, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
12. To apply for and obtain the registration or other recognition to the Company for the purpose of its business and to apply or join in applying to any Government or other authorities that may seem conducive to the Company's objects.
13. To acquire right, title and interest in immovable properties and commercially exploit the same with or without modification, alteration, improvement, addition or reconstruction.
14. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects of the Company.
15. To apply for, purchase or otherwise acquire, protect and renew any patents, patent rights, inventions, trade-marks, service-marks, designs, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention 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 or on testing or improving any such patents, inventions or rights.
16. To train or to pay for the training in India or abroad of any member or any of the Company's Directors, employees or any other persons in the interest of or for the furtherance of the Company's business.
17. To make pecuniary grants by way of donation, bonus, allowance, provident fund, gratuity, guarantee or otherwise to or for the benefit of persons who are or have been

employed by the Company, subject to the provisions of the Companies Act, 2013.

18. To accept gifts, bequests, devices and donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts, donations to members or any national, charitable, benevolent, public or other institution either in cash or kind as may be decided by the Board from time to time, subject to the provisions of the Companies Act, 2013.
19. To create any Depreciation, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund whether for repairing improving, extending or maintaining any of the property of the Company or for any purpose conducive to the interests of the Company.
20. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any such persons including directors, officers, trustees, agents.
21. To distribute any of the properties of the Company amongst the members in specie or kind as permissible in law in the event of the winding-up of the Company.
22. To remunerate Directors, Managing Directors or other officers of the Company out of or in proportion to the turnover or net profits of the Company or otherwise.
23. Subject to the provisions of the Companies Act, 2013; to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession with any person, association, firm, body corporate, Foreign Nationals, NRI's, whether in India or outside, for such purposes that may seem calculated, beneficial and conducive to the objects of the Company.
24. To enter into contracts and make arrangements with any person for furtherance of the business of the Company.
25. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit present as well past employees, directors, general public or alike and to make payments, effect gifts, grant pensions, allowances, commissions or any such other benefits and to subscribe or guarantee money for charitable, benevolent or alike useful objects.
26. To establish or open at any place(s) any branches, agencies or other offices of the Company and to transact and manage the affairs of the Company and to appoint Director(s), Managing or Whole-time Director(s), Manager(s) or such other officials, administrators, as may be necessary for the efficient and able management of the affairs of the Company.
27. To appoint attorneys for and on behalf of the Company, to execute the necessary power to the said attorneys, to act for and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
28. To establish, promote or concur in establishing or promoting any company having similar objects or firm for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite of any such other Company.

29. To form, promote, subsidise and assist companies or firms of all kinds in any manner as may be thought fit in connection with any of the objects of the Company.
30. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds (subject to compliance of statutory condition) and to exercise all the powers of Trust Corporation.
31. To enter into collaboration agreements, technical, financial or otherwise with any person, firm, company or corporation whatsoever, whether limited or otherwise, and whether situated in India or abroad.
32. To adopt such means of making known the business of the Company as may seem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations subject to the provisions of the Companies Act, 2013.
33. To refer or agree to refer to arbitration any claim, demand, dispute, legal proceedings or any other questions by or against the Company or in which the Company is interested or concerned.
34. To carry on business and to work as merchants, traders, commission agents, guarantors, brokers, contractors, service provider, courier, security personnel provider, order suppliers, selling agents, engineers, mechanics, exporters, importers, dealers, and workers in all kinds of goods and merchandise, raw of any description, quality, kind and variety whatsoever in which the Company is authorised to carry on the business.
35. To carry on the business of supplying trained sales staff for temporary or permanent employment, and to establish and maintain an employment agency and to provide administrative, secretarial, marketing, security, courier, translation, and other office services.
36. To carry out market research, launch advertisement campaign, commence prize winning schemes, contests and to do all such things as may be necessary for the promotion of sales of any product or article and to give advice and information and render services to persons, firms, company, body incorporate, authority or Government which may be given or rendered while carrying on such business as aforesaid which may lead to or be conducive to the adoption by the constituent or principals of efficient methods of effecting sales and marketing goods, economy in effecting sales and marketing goods.
37. To carry on in India and abroad the business as traders, dealers, stockists, suppliers, distributors, clearing and forwarding agents, exporters and importers in commercial and industrial products.
38. To establish, maintain and carry on one or more schools or colleges for the provision of vocational and practical training relating to marketing aspects.

39. To establish, run and manage shops and other establishments for the purpose of marketing of the consumer goods and to sell, purchase, import, export, trade or otherwise deal in all ready-to-use items such as daily needs, personal care, home care, home appliances, hosiery, stationary, cosmetics, edible oils, grains, spices and grocery items, products of gruh-udyog and small scale units, agro based products, on cash or credit basis to all class of customers.
40. To carry on the business of market and credit and economic investigators, analysers and informants on macro or micro level basis including by undertaking the work of credit rating and evaluation or appraisal of any business or commercial organisation or enterprise or of any region, state province, country or any government or governmental agencies and analysing market trends, and economic, commercial and industrial developments and conditions with respect to any such person, region, country or government and to act as consultants, advisors, and experts, factoring, credit investigation, credit rating & market investigations.
41. To carry on business as importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in goods, raw materials, merchandise, articles, machinery, plant, apparatus, appliances, equipment, and commodities of every kind, class and description and to supply and provide services of all kinds thereof.
42. To carry on business as general commercial agents and undertake and transact all kinds of agency business; including acting as forwarders, manufacturers and commercial representatives, manufacturers and mercantile agents, commission agents, custom agents, export and import agents, insurance agents, factors, shipping agents, air cargo and air service agents, indent agents, general agents, shippers, dealers, charterers, auctioneers, brokers, loss assessors and adjusters, transport and travel agents and baggage agents in all their respective branches.
43. To carry on the business as owners of clubs, gaming rooms, billiards and snooker rooms and generally as amusement caterers and organisers, promoters, providers and managers of all kinds of entertainments, amusements, recreations, games, sports, competitions and pastimes, licensed victualers, restaurant and refreshment room proprietors and such other facilities, to provide accommodation for meetings and gatherings of all descriptions and generally to deal in food, drink and refreshments, printers, publishers, tobacconists, newsagents and booksellers and any other trade or business which can be advantageously carried on in connection with any activity of the Company.
44. To carry on the business of owners and operators of amusement parks, and as promoters, organisers and managers of all kinds of entertainments, sports, recreations, indoor and outdoor amusements, including funfairs, circuses, amusement arcades, exhibitions, sideshows and games, competitions, tournaments, concerts, cinema and television performances, stage and variety shows, dancing, skating aquatic and equestrian events and pyrotechnic, aerial and other displays.
45. To conduct on its own or on assignment the activity of Research & Development in the

field of all types of agricultural activities including activities related to horticulture, floriculture, aquaculture, pisciculture, sericulture, animal husbandry, cattle farming, goat farming, poultry farming, ayurved, medicinal, herbal plants.

46. To carry on at any place or premises all or any of the businesses of circus, concert hall, cinema, ballroom, hippodrome, night-club, super-club and theatre proprietors and agents, box-office keepers, ticket agents, showmen and exhibitors, song, music, play, programme and general publishers and printers, scene, and general painters and decorators, theatrical and musical agents, and caterers for public and private amusements and entertainments of every description.
47. To carry on, either directly or indirectly, providing services or facilities for others, the business of restaurant, milk bar and café properties, licensed victualers, wine, beer and spirit merchants, manufacturers, vendors of alcoholic or non-alcoholic drinks, groceries, provisions, refreshment caterers, suppliers and contractors.
48. To carry on the business of providing services, either directly or indirectly, in connection with the preparation, arrangement, erection or decoration of a pandal, shamiyana, kalyana mandaps, marriage and reception halls, conference halls, exhibition halls, banquet halls, invitation halls, stage theatres or any other premises including the supply of any food, edible preparations, alcoholic or non-alcoholic beverages or crockery and similar articles or accoutrements for any purpose or occasion, any furniture, fixtures, light fittings and other floor coverings therein for organising any official, social, auspicious or business functions.
49. To carry on the business of advertising contractors, sub-contractors, agents, designers, advertising, publicity and marketing specialists and also to enter into agreements with, grant leases and licences to, and engage and employ showman, artists, entertainments, performers, sportsmen and other persons.
50. To carry on in India or elsewhere the business to provide, commercialise, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agents, concessionaires, consultants, booking agents or deal in all types of courier activities in all its branches for collecting and delivering either own arrangements or through representatives or agents, any documents, goods, articles or things on behalf of customers from one place to another place in any part of the world and to do all incidental acts and things necessary for the attainment of the foregoing objects.
51. To carry on the business as manufacturers, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, jobbers, brokers, concessionaires or otherwise deal in cheese, yogurt, butter, margarine, cream, paneer, milk, condensed milk, powder milk, skimmed milk and generally to do the business of dairymen, poultry and livestock breeders, butchers, bakers, confectioners, refreshment contractors, farmers, grocers, general provision merchants, dealers.

52. To provide on such terms as may seem expedient all or any of the management, secretarial, advertising, publicity, accountancy, merchandising, personal, social facilities and services in connection with professional engagements by artistes and others engaged in theatrical, film, radio, television entertainment or activities.
53. To carry on the business of hotel, restaurant, conference centre, motel, holiday camp, leisure centre, caravan site, café, tavern, beer house, boarding and lodging house keepers, clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment, and apartment house proprietors.
54. To carry on the business of extraction, manufacturers, growers, dealers, brokers, traders, merchants, exporters, importers, stockists, distributors, agents, retailers and sellers of any or all of the produce or extraction of the essential oils, spice oils, including oils of all types, oleoresins and chemicals from agricultural produce including flowers, herbs, medicinal and aromatic plants including all products grown on earth, water or air either naturally or otherwise including all derived products, extracts, preserves, derivatives, agro-chemicals and other oils in raw/semi-finished / finished forms and to pack, store, process, transport, display, market in India and in foreign countries.
55. To carry on business of developing land, planting, growing, cultivating, producing and raising plantations of various agricultural species of proven utilities, and maintaining, protecting, preserving, tending, exploiting, and managing in all respects,
56. crops and trees raised or come up naturally or other agricultural, plantation and horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute or otherwise deal with all kinds of agricultural produce including sugar cane and sugar beet for extraction of sugar.
57. To carry on the business of exporters, importers, traders, consignors, jobbers, brokers, packers, movers and to act as the Export Trading House, Star Trading House, and to export all goods, commodities, and anything which can be exported from this country to any other country or from anywhere to another country and shipping agents for the purposes of export or import business of the Company and to carry on the business of wharfingers, dock-owners, ferry-men, warehouse-men, carriers of goods and passengers.
58. To carry on a general business of providing, information about the characteristics, interests, trends and other attributers of individuals, business and commercial houses, organisations, communities, countries or other social units and of any articles, commodities, economic trends or persons whatsoever.
59. To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up of all types of Infrastructure Projects, facilities or works and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control and administer, lease, transfer all Infrastructure Projects, facilities or works including of the Internet services, computer bureau and of computer consultants and to provide educational, personnel training and any other kind of service

of facility relating to computers, computer software and hardware, computer programming, information retrieval, data preparation and processing equipment, electrical and electronic devices and all other activities or facilities thereof.

60. To carry on the business as manufacturers, importers, exporters, traders, agents and of computer consultants and to provide educational, personnel training and to offer other services including internet services that are normally offered to industrial, commercial, domestic, public utility, defence, government and other general customers or society and all other facilities thereof.
61. To purchase, sell, operate and maintain communications systems and aids of all kinds and all machinery and electronic devices ancillary thereto.
62. To establish and run data processing / computer centres and to offer consultancy and data processing and other services that are normally offered by data processing / computer centres to industrial, business and other type of customers, and to impart training Electronic Data Processing, Computer Software and Hardware, to customers and others.
63. To design, modify, develop, manufacture, assemble and deal in computers and peripheral equipment and to provide technical and advisory services for users and
64. potential users of computers and other electronic or automatic equipment and to devise and supply programs and other software for such users.
65. To design, invent, prepare, own, make use of, lease, sell or otherwise dispose of and generally to deal in and with computers data processing machines, types, card, memory equipment or any other equipment and materials of every kind and description useful in connection thereof.
66. To carry on in India and abroad the business undertaking and giving consultancy for establishing, administering, owning and running industries for manufacturing forests products, agricultural, plantation and horticultural products, medicinal preparations, medicinal, herbal and aromatic plants and all types of agricultural activities in any manner.
67. To carry on the business of builders, constructors, developers, contractors architects, decorators or otherwise deal in houses, land, buildings, sheds or any other similar properties.
68. To carry on in India and abroad the business to provide, commercialise, control, develop, establish, handle, operate, organise, promote, supervise, represent and to act as agents, concessionaires, consultants, booking agents for all types of security personnel provision activities in all its branches for household, commercial, industrial, ceremonial, ritual, royal, government, event management, entertainment activities either through own arrangements or through representatives or agents and to give advice and information and render incidental services to persons, firms, company, body incorporate, authority or Government.

69. To carry on the business of real estate agents and to arrange or undertake the sale and purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, building and other property, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and income thereof.
70. To carry on the business of leasing, hire-purchase, letting on hire or on deferred payments all types of plant and machinery, industrial and office equipment, appliances, house-hold appliances, furniture and fixtures, vehicles, land and buildings, consumer durable, goods all other types of movable and immovable properties.
71. To enter into any arrangement by way of turnkey projects involving supply of technical, civil, financial, administrative, plant & merchandise, information, knowledge and experience and as such undertake for and on behalf as client to set up any project in or outside India relating to all types of agricultural activities including activities related to horticulture, floriculture, aquaculture, pisciculture, sericulture animal husbandry, cattle farming, goat farming, poultry farming, medicinal preparations, herbal plants, timber growing, manufacturing of agricultural equipments, farm foods on commercial basis or otherwise, by traditional methods or by using modern technology available in the field.
72. To carry on the business in all its branches in India or abroad to manufacture, repair, maintain, prepare, produce, fabricate, assemble, alter, buy, sell, import, export, develop, design, lease, hire, let on hire and act as trader, agent, broker, vendor, consultant, collaborate and consignor in all types of plant and machinery, agricultural implements, components, parts, equipments, instrument, accessories, tools, tackles, materials substances goods or things of any description or specifications characteristics applications and usages for tractors power tillers sprayers dusters ,mist blowers, threshers and other modern agriculture equipments used for consumption of fertilizers, seeds, soils, irrigation, pesticides, insecticides, fungicides, in all types of operations of farming, pericultures, sericulture, horticultures, apicultures, agricultures, and forest produce and waste.
73. To carry on the business as manufactures, consultants, dealers, importer, exporter in medicinal foods, medicinal preparations including vials, injections, orals, syrups, tablets, capsules for all living being in allopathic, ayurvedic, homeopathic, unani, herbal, batch flower remedy and all other types of medicinal systems and to carry out research in this field.
74. To carry on the business of moneychangers, to act as an authorised dealer of all foreign currencies, and to buy, sell and otherwise deal in foreign exchange in currency notes, traveler's cheques and any other modes as may be permitted by any law or regulations for the time being in force.
75. To promote business in matters of inland and foreign trade, transport, industry and manufacture, finance, and all other economic subjects and to encourage Indian Industry.
76. To carry on in India and abroad the business of traders, dealers, exporter, importer,

distributors, stockiest, clearing and forwarding agents, exporters and importers in all kinds of medicines, medical preparations, herbal products & drugs whatsoever and obtain patents for them.

77. To carry on in India and abroad the business of a warehousemen, departmental store proprietor, and in that capacity to provide such goods and services for the customers and others as may seem expedient.
78. To carry on in India and abroad the business to acquire, set up or run schools, colleges, training and professional institutions, music and dance centers, and to assist the promotion and advancement of trade, commerce, art, science, technology or whatsoever.
4. The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.
5. ^{##}The Authorized Share Capital of the Company is Rupees 300,00,00,000 (Three Hundred Crores Only) [divided into 53,01,00,000 (Fifty-Three Crores One Lakh Only) equity shares of Rs. 5/- each and 3,49,50,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) Preference shares of Rs.10/- each]

^{##}Clause 5 substituted as The Authorised Share Capital of the Company is Rupees 135,00,00,000 (One Hundred Thirty-Five Crore) [divided into 20,01,00,000 (Twenty Crore One Lakh) equity shares of Rs. 5/- each and 3,49,50,000 (Three Crore Forty-Nine Lakhs Fifty Thousand) Preference shares of Rs.10/- each vide an Ordinary resolution passed at EOGM held on 28/03/2025 for sub division of equity capital i.e from 10,00,50,000(Ten Crore Fifty Thousand) equity shares of Rs.10 each to 20,01,00,000 (Twenty Crores One Lakh) equity shares of Rs. 5/- each”

^{##}Clause 5 altered for Alteration of Authorized Share Capital vide an ordinary resolution passed at EOGM held on 28/03/2025.

Vishvaraj Environment Private Limited


Director / Authorised Signatory

We, the several persons, whose names, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, Addresses and Description of Subscribers		No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Names, Addresses And Description of Witness
1	Arun Lakhani S/o Hanumandas Lakhani Add:- 501, Omkar Tower, Tikekar Road, Dhantoli, Nagpur-440012 Occ: - Business	1 (One) Equity Share of Rs. 10/- Each.	Sd/-	Witness To Subscriber No. 1 & 2 Sd/- Name :- Rajendra Pohankar S/o Haribhau Pohankar Add :- Plot No.3, Chintamani Nagar No.1, Manewada Besa Road, Nagpur Occ :- Service
2	Vandana Lakhani W/o Arun Lakhani Add:- 501, Omkar Tower, Tikekar Road, Dhantoli, Nagpur-440012 Occ: - Business	1 (One) Equity Share of Rs. 10/- Each.	Sd/-	
3	Vishvaraj Infrastructure Ltd. Through its Director Arun Lakhani S/o Hanumandas Lakhani Add :- 4 th Floor Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur – 440010 Authorised wide resolution dated 15-09-2008	9998 (Nine Thousand Nine Hundred Ninety Eighty) Equity Share of Rs. 10/- each.		
Total		10000 (Ten Thousand only)		

PLACE : Nagpur
DATED:22/09/2008

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
VISHVARAJ ENVIRONMENT LIMITED*

PRELIMINARY

1. In these presents, unless there is something in the subject or context inconsistent therewith :

“Annual General Meeting” means a general meeting of members held in accordance with the provisions of section 96 of the Act or such other relevant provisions of the Act or Acts related to incorporated companies for the time being in force in India.

“Auditors” means and includes those persons appointed as such for the time being of the Company.

“Board” means the Board of Directors of the Company.

“Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

“Depositories Act” shall mean the Depositories Act, 1996 and include where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

“Depository” means a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992).

“Director” means the directors for the time being of the Company and includes any person occupying the position of director by whatever name called.

“ESOP Scheme” or “Employees Stock Option Plan” means any employee stock option plan as formulated by the Company and approved by the Board of the Company and applicable, inter alia, to the employees and to such other persons as are eligible, under applicable law to receive such options.

“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

“Extra-ordinary Meeting” means an Extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

“Legal Representative” means a person who in law represents the estate of a deceased Member.

“Managing Director” means the managing director for the time being of the Company.

“Month” means a calendar month.

“National Holiday” means and includes a day declared as National Holiday by the Central Government.

“Person” shall be deemed to include corporations and firms as well as individuals

“SEBI” means Securities and Exchange Board of India.

“Security” means such security as may be specified by the Securities and Exchange Board of India or any other statutory body, from time to time.

“Share” means a share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.

“Stock Exchange” shall mean BSE Limited and the National Stock Exchange of India Limited.

“the Act” or “the said Act” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

“these Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

“The Company” means VISHVARAJ ENVIRONMENT LIMITED.

“The Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

“Whole-Time Director” includes a director in the whole-time employment of the company;

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

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

“In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form

Subject as aforesaid any words or expressions defined in the Act, shall, except, where the subject or context forbids, bear the same meaning in these Articles.

2. The regulations contained in Table "F" in the First Schedule to the Act, so far as they apply to Public Limited Companies shall apply to this Company, except in so far as the same are inconsistent with or modified by these Articles.
3. Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force, at the date at which these Regulations become binding on the Company.

****Pursuant to conversion of the Company from private limited to public limited, the Company has adopted new set of Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company vide a special resolution passed at an Extra-ordinary general meeting held on March 28, 2025.***

Public Company

4. The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) of the Act.

Share Capital

5. The authorised 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 5 of the memorandum of association with power to increase or reduce the capital in accordance with the Company's Regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause returns to be filed of any such allotment as provided for in Section 39 of the Act.

6. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every Person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.
8. Any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.
9. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of 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 thereunder.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
- (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.

11.

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 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, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. Subject to the provisions of Section 55 of the Act, the Company shall have power to issue Preference Shares which, at the option of the Company, are liable to be redeemed and may redeem such shares in the manner provided in the resolution authorizing such issue and in absence of any specific condition of their issue in that behalf in such manner as the Board may deem fit.

14. Subject to the provisions of Section 54 of the Act and other applicable provisions of the Act, Rules or any other law, the Company may with the approval of the shareholders by a special resolution, issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

15. Notwithstanding anything contained in any other Article, but subject to the provisions of the Act or Rules or any statutory modification or re-enactment thereof, the Company may from time to time and at any time issue to any person(s) as it may deem fit, shares whether equity, preference or any other class or any other financial instruments or Securities, by whatever name called, with disproportionate voting rights or non-voting rights and/ or shares / instruments / securities so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.

- (i) Subject to the provisions of Section 63 of the Act and any other applicable provisions of the Act or Rules including any statutory modification or amendment thereof, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the Reserve Account or Fund, or any Capital Redemption Reserve Account or the Securities Premium Account, or any amount representing premium received on the issue of shares, debentures, debenture-stock or any other securities be (1) capitalised and distributed amongst the shareholders of the Company or some of them, in the same proportion to the amounts paid-up or credited as paid-up thereon, of the paid-up shares, debentures, debenture-stock or bonds or other obligations of the Company and / or (2) capitalised by crediting any shares, debentures, debenture-stock or bonds or any other securities of the Company, in proportion to the shares, debentures, debenture-stock or any other securities held, respectively, for the whole or any part of the same.

- (ii) Provided that the Securities Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of any unissued shares to be issued to members of the Company as fully paid bonus shares.
 - (iii) The Board for the purpose of this Article 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;
 - (iv) Any agreement made under such authority shall be effective and binding on such members.
16. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 17.
- (i) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on these shares shall be transferred to an account, to be called "Securities Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were paid-up share capital of the Company.
 - (ii) The securities premium account may, notwithstanding anything contained in Clause
 - hereof but subject to complying with the provisions of section 52 of the Act, be applied by the Company:
 - (a) in paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the Company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - (e) for the purchase of its own shares or other securities under section 68 of the Act.
18. The Company may at any time pay commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section

40 of the Act or any other Rules or regulations in this behalf shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by allotment of Securities or partly by cash and partly by allotment of Securities.

19. Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting.

Further Issue of Capital

20.

- (i) Where at any time, it is proposed to increase its subscribed capital by the issue of further shares, such shares shall be offered-
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date by sending a letter of offer,
 - (b) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined,
 - (c) 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; and the notice referred above shall contain a statement of this right, provided that the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him,
 - (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
- (ii) Subject to the provisions of the Act and the Rules, the company may issue further shares to employees under a scheme of employees' stock option, subject to special resolution passed by company and in conformity with the provision prescribed in the Rules or any other law.
- (iii) The Company may also issue further shares in accordance with Section 62 of the Act and the rules, to any person(s), if authorized by Special Resolution whether or not those person(s) include the person(s) referred to in Article 20(i) and 20(ii), either for cash or for a consideration other than cash.
- (iv) Nothing in sub-clause (c) of clause (i) shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (v) Nothing in this Article shall apply to the increase of the subscribed capital caused by the

exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

- (vi) Notwithstanding anything contained in clause (iv) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.

- (vii) Mode of further issue of shares

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.

- (viii) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the rules notified thereunder, any SEBI regulations or guidelines, to the extent applicable.

Shares at the disposal of Directors

21. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such Persons(s) or employees under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons or employee(s) the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

Securities and Certificates

22. Subject to provisions of Section 29 of the Act and other applicable provisions of the Act, Rules and any statutory modification or amendment which may be issued thereon, every member or allottee of shares or securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the shares to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board or persons authorised by the Board in this regard and on surrender to the Company of its letter of allotment or its

fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.

Every person whose name is entered as a member in the register of members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. The Company shall also comply with the regulations issued by Securities Exchange Board of India or any other regulatory authority, in this regard from time to time.

Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of, and signed by two Directors, or by a director and the company secretary, wherever the company has appointed a company secretary

The particulars of every certificate issued in accordance with the provisions of this Article, the Act and the Rules, including any statutory modification or re-enactment thereof, shall be the prima facie evidence of the title of the person of such shares and the particulars of every such share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Act along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.

23. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them.
24. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.
25. Register and index of beneficial owners- The Company shall cause to be kept a register and index of Members with details of securities held in materialized and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to

be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.

26. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.

Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law in respect of any securities in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

27. No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. Subject to the Act and the Rules, the Company may charge such fee as the Board thinks fit, not exceeding [twenty (20)] rupees per certificate on splitting or consolidation of the share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out. The issue of new share certificate(s) shall be in conformity with the Companies (Share Capital and Debentures) Rules, 2014 or any other statutory modification or re-enactment thereof.

28. Except as ordered by a Court of competent jurisdiction or as by law required or otherwise stated in these Articles, the Company shall be entitled to treat the person whose name appears on the Register of Members as a holder of any share whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner therefore and accordingly shall not 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. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of share and for all incidents thereof according to the Company's regulations.

Lien on Shares

29. (i) The company shall have a first and paramount lien –
- (a) on every share/debenture (other than fully paid-up shares/debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.
 - (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:

The Board of directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this clause.

(c) In case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

(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.

30. 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:

(i) unless a sum in respect of which the lien exists is presently payable; or

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

31.

(i) To give effect to any such sale, the Board may authorise 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 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.

32.

(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.

Calls on shares

33.

(i) The Board may, from time to time, subject to the provisions of Section 49 of the Act and any other applicable provisions of the Act, Rules and the terms on which any shares may have been issued; subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make calls in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board.

(ii) Fifteen days' notice in writing of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

- (iii) A call shall be deemed to have been made at the time when the resolution authorizing such call is passed at a meeting of the Board.
- (iv) A call may be revoked or postponed at the discretion of the Board.
- (v) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (vi) The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls.
- (vii) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (viii) The Board shall be at liberty to waive payment of any such interest wholly or in part
- (ix) If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding twenty four (24) per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
- (x) Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (xi) On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.
- (xii) Neither receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (xiii) The Board (a) may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Director and the member paying the sum in advance. .

- (xiv) The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

No member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.

34. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

Transfer of shares

35.

- (i) A common form of transfer shall be used and 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.

36. The Board may, subject to the right of appeal conferred by section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register-

- (i) any transfer of shares on which the company has a lien.
(ii) That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

37. The Board may decline to recognise any instrument of transfer unless :

- (i) the instrument of transfer is in writing and in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(iii) the instrument of transfer is in respect of only one class of shares.

38. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Directors may refuse to register transfer

39. Subject to the provisions of Section 58 and Section 59 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may, decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

Transmission of shares

- 40.
- (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 recognised 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.
- 41.
- (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.
- 42.
- (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.

43. 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.

Nomination

44. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
45. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
46. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
47. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Forfeiture of shares

48. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
49. The notice aforesaid shall :
- (i) 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
 - (ii) 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.
50. 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.
- 51.
- (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.

52.

- (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) 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.

53.

- (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.
54. The provisions of these regulations 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.

Alteration of capital

55. 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.
56. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (iv) 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.

57. Where shares are converted into stock:

- (i) 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.

- (ii) 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.
- (iii) 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.

58. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

Capitalisation of profits

59.

- (i) 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.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained 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.

60.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

- (a) make all appropriations and applications of the undivided profits resolved to be 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.

Buy-Back of Shares

61. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Share Warrants

62. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

63.

- (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

- (ii) Not more than one person shall be recognized as depositor of the Share warrant.

The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

64. Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
65. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

Conversion of Shares into Stock and Reconversion

66. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.
67. 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 meeting 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 the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

General meetings

68. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Proceedings at general meetings

- 69.
- (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 section 103 of the Act.
70. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
71. 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.

72. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their Directors to be Chairperson of the meeting.

Adjournment of meeting

73.

- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (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 section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) 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.
75. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 76.
- (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.
77. 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.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. 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.

80.

(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.

81. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Proxy

82. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

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

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.

Directors

85. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Provided that if the number of Directors exceeds 15 or the maximum number of Directors fixed by the Act, prior permission of the company by way of special resolution shall be obtained.

86.

(i) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.

(ii) Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.

87.

(i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

88.

Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

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 Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

89.

The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

90.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

(i) A person shall not be capable of being appointed as a Director of the Company, if:-

- (a) he has been found to be of unsound mind by a Court of Competent Jurisdiction and the finding is in force;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudicated an insolvent and his application is pending;
- (d) he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;
- (e) he has not paid any call in respect of shares of the Company held by him, whether alone

or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; or

- (f) An order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;
- (g) he has been convicted of any offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or
- (h) he has not been allotted a Director Identification Number.

(ii) No person who is or has been a Director of a Company which, -

- (a) has not filed the annual accounts and annual returns for any continuous period of three financial years; or
- (b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more: shall be eligible to be re-appointed as a Director of that Company or appointed in any other company for a period of five years from the date on which the said company fails to do so.

91. The office of a Director shall become vacant if:-

- (i) he incurs any of the disqualifications mentioned in Section 164 of the Act; or
- (ii) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
- (iii) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; or
- (iv) he fails to disclose his interest in contravention of Section 184 of the Act; or
- (v) he becomes disqualified by an Order of the Court or Tribunal; or he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, even if he has filed an appeal;
- (vi) he is removed in pursuance of the provisions of the Act; or
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, he ceases to hold such office or other employment in that Company.

92.

- (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the "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.
- (ii) 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.
- (iii) 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.

- (iv) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.
93. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- 94.
- (i) The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction, if any required, may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.
- (ii) The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
- (iii) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
- (iv) Subject to the approval of the members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.
95. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 96.
- (i) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.
- (ii)
- (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (i) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the

Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.

- (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(iii)

- (a) For the purpose of Clauses (i) and (ii) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;
- (b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;
- (c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

Rotation of Directors

97. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.
98. #Subject to the provisions of Section 152 of the Act, 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. Provided that and to the extent permissible under the Act, The Debenture directors, Independent Directors, Nominee Directors, Managing Director and the Whole Time Directors of the company shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.
99. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 92 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Clause no. 98 altered vide a special resolution passed at an Extra-ordinary general meeting held on September 12th, 2025

100. A retiring Director shall be eligible for re-election.
101. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
102. Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article 94 and may alter qualifications.

103.

- (i) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;
- (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
 - (a) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
 - (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
 - (c) He is not qualified or is disqualified for appointment;
 - (d) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) Section 162 of the Act is applicable to the case.

104.

- (i) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;
- (ii) A resolution moved in contravention of Clause (i) hereof shall be void, whether or not objection was taken at the time of its being so moved;

Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.
- (iii) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

105.

- (i) No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least

fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.

- (ii) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.
 - (iii) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.
 - (iv) A person, other than:
 - (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.
106. Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.
107. 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.
108. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 of the Act in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.
- Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.
109. Without prejudice to the general powers and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby

declared that the Directors shall have the following powers, that is to say power:

- (i) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (ii) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Section 40 of the Act.
- (iii) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (iv) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (v) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (vi) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- (vii) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (viii) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (ix) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (x) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (xi) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit, of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (xii) To determine from time to time the persons who shall be entitled to sign on the

Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.

- (xiii) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.
- (xiv) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.
- (xv) From time to time and at any time to establish any local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.
- (xvi) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (xvii) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (xviii) Subject to Section 184, 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (xix) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.

- (xx) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.
- (xxi) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- (xxii) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.
- (xxiii) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and sell waste and bye products.
- (xxiv) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- (xxv) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.
- (xxvi) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (xxvii) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.
- (xxviii) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.
- (xxix) To contribute to bona fide charitable and other funds, subject to the provisions of Section 181 of the Act.
- (xxx) Such other powers as the Act and Rules made thereunder may provide.

110. The Company may employ at the same time more than one of the following categories of managerial personnel, namely,

- (i) Managing Director and
- (ii) Whole-time Director.

111. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.
112. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Managing Director, Whole-Time Directors, Management

113. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
114. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.
115. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
116. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.
117. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.
118. If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.
- #118A the same individual may, at the same time, be appointed as the Chairperson/Chairman of the company as well as the Managing Director or Chief Executive Officer of the Company

inserted vide a special resolution passed at an Extra-ordinary general meeting held on September 12th, 2025

For Vishvaraj Environment Limited



Director/Authorised Signatory

Proceedings of the Board

119.

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) The Directors may adjourn and otherwise regulate their meetings as they think fit.

120.

- (i) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.

- (ii) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.

121.

- (i) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors 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 purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.

- (ii) For the purpose of Clause (i):-

- (a) "Total strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and
- (b) "Interested Director" means a Director within the meaning of Section 184(2) of the Act.
- (c) any fraction of a number shall be rounded off as one.

122. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

123. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

124. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.
- 125.
- (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 Chairman of the Board, if any, shall have a second or casting vote.
126. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.
- 127.
- (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) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.
 - (iv) If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.
- 128.
- (i) A Committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the members present.
129. 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.
- 130.
- (i) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of clause (ii) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
 - (ii) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary

papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee 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 Chairman shall put the resolution to be decided at a meeting of the Board.

131. Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of the Act and such other rules and regulations framed there under from time to time shall be complied with.

Minutes

132.

- (i) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.
- (ii) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.
 - (a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.
 - (b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain:
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (vii) Nothing contained in Clause (i) to (vi) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -

- (a) is, or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

133. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.
134. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.
135. The Company shall observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

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

136. 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.
137. 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.

Dividends and Reserve

138.
 - (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 purpose of this regulation as paid on the share.
139. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the

Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting.

140. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act.
141. The Board of Directors may from time to time pay to the members such interim dividend during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.
142. Where the capital is paid on any shares in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right, to dividend or to participate in profits.
143. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividend(s) is paid, but if any shares is issued on terms, providing that it shall rank for dividend(s) as from a particular date such share shall rank for dividend accordingly.
144. No member shall be entitled to receive payments of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.
145. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
146. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.
147. The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the register of members or to such person and to such address as the first named holder in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
148.
 - (i) The Board may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose including meeting contingencies or for equalizing dividends or for any other purposes to which the profits of the Company may be properly applied and pending such applications may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.

- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
149. The Company shall transfer the amount of dividend including interim dividend to a separate account in a Scheduled bank within five days from the date of declaration of such dividend.
150. The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under section 124 of the Act from the date of the declaration unless:
- (i) where the dividend could not be paid by reason of the operation of any law;
 - (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
 - (iii) where there is a dispute regarding the right to receive the dividend;
 - (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
 - (v) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
151. Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.
152. Where a dividend has been declared by the Company 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'.
153. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.
154. All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
155. No unclaimed dividend shall be forfeited before the claim becomes barred by law.
156. Any General Meeting declaring a dividend may, on the recommendations of the Board, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.
157. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Accounts

158.

- (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 authorised by the Board or by the Company in General Meeting.

159. Financial statements when audited and approved by the shareholders shall be conclusive.

160.

- (i) The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchase of goods and services by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) if so required by the Central Government, items of cost as may be prescribed under section 148 of the Act by that Government.

Provided that all or any of the books of accounts aforesaid, may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules, 2014.

- (ii) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns, made upto date at intervals of not more than three months are sent by the branch office of the Company at its registered office or the other place referred to in clause (i). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the Company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

161.

- (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 books or documents of the Company, except as allowed by law or authorised by the Board.

162. The Board of Directors shall from time to time in accordance with Sections 129, 134 of the Act and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement.

163. A copy of every such financial statement (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least clear twenty-one days before the meeting at which the same are to be laid before the members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, and to all persons other than such members or trustees being persons so entitled.

Provided that if the copies of the documents aforesaid are sent less than 21 days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

164. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.

165. Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Sections 139 to 146 and 148 of the Act.

Borrowing

166. The Board may, from time to time at their discretion raise, borrow or secure the payment of any sum(s) of money for the purposes of the Company at such time, manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging, pledging any land, building, plant and machinery, goods or other property and securities of the Company or by such other means.

Winding up

167. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (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.

Secrecy

168.

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

Indemnity

169. Subject to applicable laws, every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

General Authority

170. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate regulations in that regard herein provided.

We, the several persons, whose names, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of THIS ARTICLES OF ASSOCIATION:

	Names, Addresses and Description ofSubscribers	Signature of Subscribers	Names, Addresses And Description of Witness
1	<p>Arun Lakhani S/o Hanumandas Lakhani</p> <p>Add:- 501, Omkar Tower, Tikekar Road, Dhantoli, Nagpur-440012</p> <p>Occ: - Business</p>	Sd/-	<p>Witness To Subscriber No. 1 & 2</p> <p>Sd/-</p> <p>Name :- Rajendra Pohankar S/o Haribhau Pohankar</p>
2	<p>Vandana Lakhani W/o Arun Lakhani</p> <p>Add:- 501, Omkar Tower, Tikekar Road, Dhantoli, Nagpur-440012</p> <p>Occ: - Business</p>	Sd/-	<p>Add :- Plot No.3, Chintamani Nagar No.1, Manewada Besa Road, Nagpur</p> <p>Occ :- Service</p>
3	<p>Vishvaraj Infrastructure Ltd. Through its Director Arun Lakhani S/o Hanumandas Lakhani</p> <p>Add :- 4th Floor Madhu Madhav Tower, Laxmi Bhuvan Square, Dharampeth, Nagpur – 440010</p> <p>Authorised wide resolution dated 15-09-2008</p>	Sd/-	

PLACE: Nagpur

DATED: 22/09/2008

For Vishvaraj Environment Limited



Director/Authorised Signatory