

THE COMPANIES ACT 1956

Company Limited by Shares

MEMORANDUM

&

ARTICLES OF ASSOCIATION

OF

**TITAGARH RAIL SYSTEMS LIMITED**

(Formerly Titagarh Wagons Limited)



सत्यमेव जयते

प्राकृत्य ० आई ० आर ०

Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता०.....को सं०.....  
No. **21-84819** of Date **1997**

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 ( 1956 का सं० 1 ) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that..... **Titagarh Wagons Limited.**

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at **Calcutta**

this **Third**

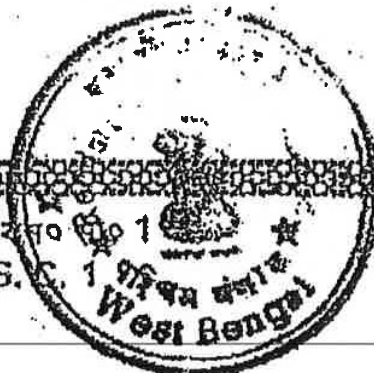
day of **July** One thousand nine hundred and **Ninetyseven**

( **S. K. MANDAL.** )

कम्पनियों का रजिस्ट्रार

Registrar of Companies

West Bengal



जे० एस० सी० १

J. S. C. 1

पश्चिम बंगाल  
West Bengal



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

2nd Floor, 2ND MSO BUILDING, Kolkata, Nizam Palace 2nd MSO Building, 2nd Floor, West Bengal, 700020, India

**Certificate of Incorporation pursuant to change of name**

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L27320WB1997PLC084819**

I hereby certify that the name of the company has been changed from TITAGARH WAGONS LIMITED to TITAGARH RAIL SYSTEMS LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name TITAGARH WAGONS LIMITED

Given under my hand at Kolkata this NINETEENTH day of MAY TWO THOUSAND TWENTY THREE

Document certified by \*.mca.gov.in.

Digitally signed by

\*.mca.gov.in

Date: 2023.05.19 13:09:41 IST

ANANTA KUMAR SETHI

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

ROC Kolkata

Note: The corresponding form has been approved by ANANTA KUMAR SETHI, Registrar of Companies, ROC Kolkata and this order has been digitally signed by the Registrar of Companies 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:

TITAGARH RAIL SYSTEMS LIMITED

756, ANANDAPUR E M BYPASS, NA, KOLKATA-700107, West Bengal, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affect the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry [www.mca.gov.in/MCA21](http://www.mca.gov.in/MCA21)





कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
**Certificate for Commencement of Business**  
 कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार म  
 Pursuant of Section 149(3) of the Companies Act, 1956

21-84819

मैं यतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... की नियमित की गई  
 थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी  
 गई है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/139 (2)  
 (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने  
 की हकदार है। **Titagarh Wagons Limited.**

I hereby certify that the.....

which was incorporated under the Companies Act, 1956, on the..... day  
 of..... 19 97 and which has this day filed a duly verified decla-  
 ration in this prescribed form that the condition of Section 149(1) (a) to (d)/149(2)  
 (a) to (g) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... को.....

मैं दिया गया।

Given under my hand at..... **Calcutta**  
 this..... **Eleventh** day of..... **July**  
 and..... **Ninetyseven**..... One thousand nine hundred

( **S. K. MANDAL.** )

कम्पनियों का रजिस्ट्रार  
 Registrar of Companies



**WEST BENGAL.**

जे० एस् एस् सी०-10  
**J. S. C. 10**

मप्रभासपुरा—प्रमाणित—189 जो० एस् एस् सी० कलकत्ता/89

GMGIPN—PW—185 84819 Calcutta/89—HQC 204—24-4-90—20,000.

The Companies Act, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

**TITAGARH RAIL SYSTEMS LIMITED**

- (I) The name of the Company is TITAGARH RAIL SYSTEMS LIMITED<sup>3A</sup>
- (II) The Registered Office of the Company will be situated in the State of West Bengal.
- (III) The Objects for which the Company is established are:

A. Main Objects to be pursued by the Company on its incorporation are:

1. To deal in and carry on in India and elsewhere either directly or by means of subsidiary companies the business of founders of ferrous and non-ferrous metals, sheet-metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron and sheet foundry for the manufacture of cast iron and steel railway castings including bogies, fishplates, wheels and other fittings all types of pipes and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast-iron sanitary appliance and fittings including flushing cisterns, bath tubes, wash basins, cast iron building requisites including railings, spiral stairs, ladders, ventilators, ornamental window frames, agricultural implements including choppers and plugs, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tub-wheels, pump part and other general and special castings.
2. Manufacturers and processors of Iron, Steel, Alloy Steel, Mild Steel, Carbon Steel, Forging Steel, Stainless Steel, High Steel, Bright Steel and all other types of ferrous and non-ferrous metals and products thereof like ingots, slabs, billets, bars, sheets, sections, angles, channels, wire, strips, flats, round and as processor of metals, ferrous and non-ferrous into castings, forgings, rolling, re-rolling, drawing, extruding, including all types of finished or semi finished goods, agricultural equipments, automobile parts, machine tools, other hand tools, jigs, fixtures, line-blades, tubes, pipes and to act as metal worker, machinists, iron and steel worker smiths metallurgist, chemists and buyers and sellers of nil the items mentioned above, hardwares of all kinds and scraps.
3. To carry on the business of engineers, metal workers, mill wrights, smiths, metallurgists and to act as engineering consultants and designers, importers and exporters of technology.
4. <sup>1</sup>To carry on the business of acquiring, developing, improving, designing, selling, sub-contracting, importing, exporting, and licensing, software programmes and/or products of any description, market and provide to persons in India and abroad a wide range of facilities including management information system, consulting and software professional services, Internet Service, E-Commerce, E-Trade, render technical assistance and services including maintenance in connection with the use, purchase, sale, import, export or distribution, consultancy and data processing, outsourcing services within India and throughout the world, dealing in information processing and related technology including software development methodologies, provide training centers for ERP software, Software development and telecom software or any other software whatsoever and to provide consultancy services related to the preparation and maintenance of accounting, statistical, advance process control, process optimisation, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of any kind or description whatsoever systems analysis and machine services including appropriate vender product, for solving or adding commercial, industrial, scientific and research problems and for all other related business.
5. <sup>2</sup>To carry on the business of buying, selling, Manufacturing, processing, developing, designing, selling, sub-contracting, importing and exporting of engineering products of all kinds, shapes and sizes including excavators, cranes both hydraulic and mechanical, EOT and other types of cranes, and traversers and

<sup>1</sup> Inserted at the Annual General Meeting held on the 24<sup>th</sup> day of December 1999.

<sup>2</sup> Inserted at the Extra Ordinary General Meeting held on the 20<sup>th</sup> day of June 2005.

<sup>3A</sup> Name of the company has been changed vide resolution passed by Postal ballot dated 26<sup>th</sup> day of April, 2023.

structurals including large diameter pipes and fittings inclineable, horning and single, double and triple action presses and executing general and heavy fabrication, casting, gears and gear boxes.

- 6<sup>3</sup>. To carry on the business of manufacturing, processing, assembling, developing, designing, buying, selling, importing, exporting, altering, hiring, letting on hire, improving and dealing in electric multiple coaches, locomotives and locomotive engines, metro rail coaches, tram coaches, wagons, railway wagons and freightcars of all kinds, specifications and varieties; shelters of all kinds, bridges of all types including but not limited to steel bridges, bailey bridges, locomotives and locomotive engines, shovels, draglines, bogies, couplers, sprockets and big gears, crawler shoes, tooth points, steel and SG iron castings including all kinds of components for the aforesaid, scraps and by products manufactured in the process; etc. and render services related or incidental thereto.
7. To promote, carry on the business of creating, construction, operation, maintenance, management of multi modal logistic hubs/parks, storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, and freight carriers, transportation of goods, animals or passengers from place to place either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles, railways, aero planes or other means of transport, container freight stations, inland container depots, and allied activities and operate railway sidings and to own, lease, use and deploy containers in the business of international freight forwarding by means of road, sea, transport and multi modal transportation and further to design, develop, render technical know-how, information and services for carrying on all or any of the foregoing businesses, either by itself and/or through one or more subsidiary(ies) and/or through joint venture(s) or in partnership(s) and render any services related or incidental thereto.
8. To promote, create, set up, build, develop, construct, operate, manage, lease, use, own Information Technology/Information Technology Enabled Services Park, other sector or product specific or multi product or multi sector specific Parks or units or buildings and allied activities or logistic hub in special economic zones or in any location or area, design, develop, render technical know-how, information and services for carrying on all or any of the foregoing businesses, either by itself and/or through one or more subsidiary(ies) and/or through joint venture(s) or in partnership(s) and render any services related or incidental thereto.
- 9<sup>4</sup>. To carry on the business of shipbuilding, ship breaking, shipping, marine engineering, naval architecture and ocean engineering, construct, operate, trade, own, lease, purchase, sell, acquire, repair ships, vessels, cranes, tugs, berths, jetties, all types of floating crafts, automated, semi-automated and manual infrastructural equipments and facilities for handling all types of cargoes by sea, air, rail or other modes and manufacture/deal in any or all components, accessories etc., relating to the aforesaid businesses.
- 10 <sup>5</sup>To carry on in India or elsewhere either directly or indirectly or by means of subsidiary companies or joint venture or associates, the business of design, development, manufacture, sell, trade, import or export or otherwise deal in all types of:
- (a) freight rolling stock including wagons, castings of any configuration, bogies, couplers, springs, airbrakes, any materials, parts or components, systems, subsystems, depots, required for any kind of freight rolling stock, fabrication, processes for foregoing, ancillary products and services and maintenance, or anything related thereto,
  - (b) passenger rolling stock including metro coaches, train sets of various speeds, interiors of trains, propulsion systems, traction converters, railway safety and signaling systems, parts, components, systems, subsystems, materials, processes for foregoing, ancillary products and services, maintenance and anything related thereto,
  - (c) maritime business including setting up or construction of shipyards, dry docks, vessels, boats, ships of any configurations, war ships, ship repair, materials, parts, components, systems, subsystems, required for any kind of shipbuilding and/or maritime business, processes for foregoing, ancillary products and services, maintenance and anything related thereto, and
  - (d) any other engineering products, mobility solutions, materials, parts, components, subcomponents, systems, subsystems in railway, maritime, shipbuilding, bridges, defense or any other sector or segment.

**B. Objects incidental or ancillary to the attainment of the Main Objects:**

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions and manner

<sup>3</sup> Clause 6, 7, 8 inserted through Postal Ballot on the 22<sup>nd</sup> day of September, 2009.

<sup>4</sup> Clause 9 inserted through Postal Ballot on 11<sup>th</sup> day of September, 2014.

<sup>5</sup> Insertion of Clause 10 is under approval through postal ballot, the result of which is to be declared on or before 26<sup>th</sup> day of March, 2025.

as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and direction issued by Reserve Bank of India or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Act, provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949. Company shall not carry on Chit Fund business.

2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other person or persons for the purpose of the Company's main business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and allot any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or Company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object Clause (A) above.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
5. To apply for, purchase or otherwise acquire any patent, trademark, breveted invention, licences, concessions, productions, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements, of all invention, patent and right, which the Company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or the connections of such persons; or subject to the provisions of the Companies Act, 1956 to subscribe or grant money for any charitable, national, religious, benevolent, object or fund; or for any purpose which may likely, directly or indirectly, further the main objects of Company or the interest of its members or business subject to provision of Section 293A of the Companies Act; 1956.
7. To distribute among the members of the Company dividends including bonus shares (including fractional Share Certificates) out of the profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in the event of the winding up.
8. To allot shares in the Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description, which the Company may acquire.
9. To amalgamate with any Company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Sections 391 to 394 of the Companies Act, 1956.
10. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institution, funds, profits sharing or other schemes, or trusts and by



providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.

13. To undertake, carry out, promote and sponsor rural development including any programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency, or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or State Government or any Public Institution or Trust or Fund or Organization or person as the Directors may approve and to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences constituted to benefit of employees or ex-employees of the Company or the dependents or the connections of such persons or subject to the provisions of Companies Act to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund, or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members of business.
14. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority, Central, State, Municipal, local or otherwise, or of any persons whomsoever, whether incorporated or not for the purpose of the business of the Company.

**C. Other objects:**

1. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects, and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plant producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing and of such gases and products.
2. To carry on the business as printers, publishers stationers, lithographers, stereotypers, electrotypers, phonographers, printers and engravers, die-sinkers, book binders, designers, draftsman, paper and ink manufacturers, envelope manufacturers, account-book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calendars and book-sellers, dairy printers, dealers in playing, visiting, railway, festive, complimentary wedding or other ceremonial cards or fancy cards or valentines.
3. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, Refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, hardware, pipe fittings, lubricant oil, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
4. To manufacture, produce, assemble, repair, buy, sell, import, export, stock, hire, lease out and deal in electronic, electrical and engineering gadgets, instruments, appliances and apparatus of every description, machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, mould, dice, pattern, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of nil types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, void-meters, and other types of measuring instruments, electrical or non electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, rigs, ropeways, crane, earthmoving equipments, rolls, cylinder, air conditioners, air coolers, welders, refrigerators, switches, electric transmission lowers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopters, domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipments, valves, resistors, fuel control systems products, electronic toys, microprocessor modules, computers, diodes, integrated circuit boards, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape-



recorders, household appliances and all components and parts thereof.

5. To carry on the business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities.
6. To manufacture, export, import, buy, sell and deal in bags, containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed metwares, utensils, cutlery, table wares and articles made of hessian, tin, metal, plates, sheets, glass, fibre paper, board, cloth, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles, and to act as packers.
7. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of lime, lime-stone, coke, charcoal, petroleum coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, mercury, silicon, sulphur, graphite, brass, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi precious or commercial minerals, stones and marble and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or including motor part, diesel, furnace oil, motor oil, lubricating oil, kerosene, petrol, other petroleum product, LPG Gas, crude oil etc.
8. To manufacture, export, import, buy, sell, hire, lease out and deal in GLS lamps, electric bulbs, tube lights and other types of bulbs, lamps or tube and voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, defence establishments, army, navy and air force for wireless, radios, torches, toys, electric and electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
9. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, stationery goods, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, card-board, corrugated sheets, cloth hessian, timber, teak, ply-wood, metal, plastic, p.v.c. or other synthetic, chemical, fibrous or natural products for domestic, household, educational, commercial, industrial, Government or public use.
10. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films, and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
11. To carry on business as advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visual display and to prepare, advice, manufacture and construct

advertising devices and to publish or advertise the same through any media whatsoever.

12. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combbers, scourers, spinners, weavers, knitters, stitchers, finishers, dyers, and manufacturers, or readymade garments, yarns, fabrics fibres of wool, cotton-jute, silk, rayon, nylon, terelene, acrylic, polyester, viscose and other natural and/or synthetic and/or fibrous substances and/or manufacturers of materials from the waste realized from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches as costumers, readymade and mantle makers, silk mercers, and makers mid suppliers of clothing, lingerie and trimmings of every kind, furriers, drapers haberdashers, milliners, hosiers, glovers, lace makers, feather dressers, .felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process consumables, accessories natural starch and other sizing materials, substances, of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.
13. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole sellers, retailers, distributors, concessionaries or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of pharmaceutical, cosmetics and medicinal preparations required or used in Homoeopathic, Allopathic, Ayurvedic, Unani, Bio-Chemic or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, juices, squash, sorbet, nourishment foods and concentrates, bandages, cotton, gauze, crutches and various types of anatomical, orthopedic or surgical instruments, implements or stores and books, journals and publications and all sorts of storage or packaging materials connected with or required for any one or more of the above mentioned items and products.
14. To carry on business as manufacturers, repairers, assemblers or hirers, agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers of plants, machinery, engineering goods, spares parts, accessories, equipments, machine tools, apparatus, components parts, fittings, implements, accessories required by workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms, office, rights or agencies required for or in connection with any such business.
15. To carry on business as advisers and/or consultants on matters and problems relating to the import, export, industries, administration, management, organization, accountancy, costing, financial, marketing, commercial or economic activities, labour, statistical organization, methods, quality control and data processing, technical "Know-how" operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, Company, trust, association institution, society, body corporate, government or government department, public or local authority or any other organization whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, printers, tenants, agents, consumers and employees.
16. To purchase or otherwise acquire any land, building or premises, and to turn into account, develop, improve, alter demolish, let out, sell, lease, tenant, for the purpose of carrying on the business of hotel restaurants, refreshment and tea rooms, cafes and milk and snack bars, and as caterers and contractors in all their respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poultries, greengrocers, farmers, ice merchants and ice-cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export, mid deal in provisions of all kinds both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others and in particulars reading, writing and smoke rooms locker and safe deposits, telephones and telegraphs, stores, shops and laboratories.
17. To carry on business as manufacturers, producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agricultural or food

products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-houses, godowns, containers, shops, show-rooms, workshops, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.

18. To carry on business as manufacturers, dealers distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters or agents or motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tricycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, polishes and polishing compounds, fuel, oils, gas or other materials, used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
19. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, cocoanut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seed, wheat and other, grains and any kind of horticulture, agricultural, food or beverage product or products.
20. To carry on business of an investment Company to undertake and transact trust and agency investment, financial business, financiers and for that purpose to land or invest money and negotiate loans in and from or manner to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments to undertake the work of factoring of bills & other commercial papers and securities and also to issue on commission, to subscribe for, take, acquire and hold, sell and exchange and deal in share stocks, bonds or debentures or securities of any Government or Public Authority or Company, gold and silver and bullion and to form promote, subsidies and assist companies, syndicates and partnerships to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, with or without- any interest or security to give advances, loans and subscribe to the capital of industrial undertakings and to undertake any business, transaction or operation commonly carried on or undertaken by capitalists, promoters, guarantors, financiers and to receive money on deposit or loan's upon such terms and conditions as the Company may approve.
21. To act as consultants and to advice and assist on all aspects of corporate, commercial and industrial management or activity including production, manufacturing, personnel advertising & public relations, public welfare, marketing, taxation, technology, insurance, purchasing, sales, quality control, computer applications, software, productivity, planning, research and development, organization, import and export business, industrial relation and management and to make evolutions, feasibility studies, project report, forecasts and surveys market research, pre-investment studies, to act as financial consultants, underwriters & merchants, bankers subject to prior approval of SEBI managers, advisers and counselors in investment & capital market, to act as managers to issue, registrars to issue, transfer agents, brokers and to give export advice and suggest ways and means for improving efficiency in mines, traders, plantations business organizations, registered or co-operative societies, partnership or proprietary concerns and industries of all kinds in India and elsewhere in the world and improvement of business management, office organization and export management to supply to and provide, maintain and operate services, facilities, conveniences, bureau and the like for the benefit to any Company, to recruit and/or advice on the recruitment of staff for any Company.
22. To carry on business as manufacturers producers, converters, processors, founders, moulders, casters, forgers, makers, fabricators, formers, extruders, recondition, machinists, finishers exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds of pipes, tubes including conduct pipes, lancing tubes, stay tubes, hydraulic tubes, steel pressure tubes, super heater tubes, heat exchanger tubes, RCC spun pipes, Flume pipes, Oxygen lancing pipes, steel tubular poles, fittings, including valves, corks, flanges, couplings, clamps, elbows, tees, reducers, union, sockets, bends, nipples of ER.W, black G.I., mild steel, carbon steel stainless steel, seamless, boiler, galvanized of all ferrous and non-ferrous material, iron, steel, cast

iron, sponge iron, S.G. iron, carbon steel, mild steel, P.V.C., plastic, allied chemical, compound, asbestos, cement, gas, water, oil, precision, electric, sanitary, structure, mechanic, furniture, pneumatic, transformer through electric resistance welding process, extrusion process, forging process, welding type on any other process.

23. To carry on and undertake the business of leasing and to finance lease operations of all kinds, purchasing, selling, dealing, trading, investments, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidize finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used.
24. To carry on business as manufacturers, coaters processors, importers, exporters, buyers, sellers, commission agents of and dealers in all types of chemicals dyestuff, plastics, rubber, leather, foam cellulose, paper and paper board, wax and their products of any nature and kind whatsoever and in particular High Density Polythene/Polypropylene Sacks and fabrics with or without lamination of any of the products and/or other packaging products or new substances being improvements upon modifications of or resulting from any processes and/or manufacturers of materials from the waste realized from any of the above mentioned products either on its own account or on commission.
25. To carry on business as couriers, carriers and transporters, packager of all sorts of goods, packets, containers documents, parcels, plants, machinery, equipments, materials, commodities and merchandise by railways, surface or river transport, air, sea, through telex, fax machines, satellite communication system and other electronic, electrical or wireless communication machines and as purchasers, sellers, importers, exporters, dealers, hirer, lessor, distributors, stockists, financiers, brokers, consultants, agents, traders, job workers of fax machines, computers, calculators word processors, data processing equipment, software and hardware integrated circuit, silicon chips all spare components telex, electronic typewriters, Xerox machines, lithography machine and printing, wireless, radio and communication devices and to develop design and sell or otherwise give an hire computer programs and to act as computer specialists, counselors, advisors, programmers and to do anything required in connection with manufacture, sale, assembly integration, arrangement, installation, and operating of computer, software and hardware programming data processing giving and or taking on hire computer time and to establish, set up, organize, conduct, training classes, lectures, symposium on companies.
26. To carry on business of Travel agents in all or any of their respective branches including booking, reserving, accommodation of seats, compartments, berths on Aero planes, Motor ships, Boats, Launches, Railways, Motor, Buses and to issue tickets for the same, and to hire or own taxis, motor cars and all kinds of public vehicles and transporters, to organize religious, educational sight seeing and business tours, to dialer aero planes, trains, launches, ships, motor buses, motor cars, book and reserve accommodation and rooms in hotels, restaurants, boarding or lodging houses and to take on hire houses furnished, unfurnished, and to carry on the business of booking cargoes and luggage of the public, business houses societies and the institution with airlines, shippinglines, railways, road carriers and all other type of carriers in connection with and incidental to the ropeways activities.
27. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings, any estate or interest, in and hereditaments of any tenure or description including agricultural land, mines, quarries, farms, gardens and any estate or interest therein, and any right over or connected with land and buildings so situated and construct, develop or to turn the same to account as may seem expedient and in particular by preparing building sites, flats, houses, apartments commercial complexes by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, hotels hostels, gardens, swimming pools, play-grounds, buildings, works and conveniences of all kinds and selling, leasing, hiring, otherwise deal with or disposing of the same and to manage land, building, and other properties, whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers, and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric and other conveniences commonly provided in flats, suits and residential and business units and to act as architects, consultants, designers, developers, builders, contractors, estate agents, merchants and dealers in building requisites and materials.

(IV) The liability of the Members is limited.

(V) <sup>6</sup>The Authorised Share Capital of the Company is Rs. 3,85,10,00,000/- (Rupees Three Hundred Eighty Five Crores Ten Lakhs only) divided into 1,29,05,00,000 (One Hundred Twenty Nine Crores Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) each, and 12,70,00,000 (Twelve Crores Seventy Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or re organized in accordance with the Company's Regulations and Legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions.

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<sup>6</sup> In terms of the Scheme of Amalgamation of Cimmo Limited and Titagarh Capital Private Limited with the Company as approved by the Hon'ble National Company Law Tribunal, Kolkata, by passing an Order dated 30<sup>th</sup> day of September, 2020, Clause (V) of the Memorandum of Association of the Company was substituted.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these 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, Description and Occupation of the Subscribers	Number of equity shares taken by each subscriber	Name, Address, Description and occupation of witness
1. UMESH CHOWDHARY S/o. Mr. J. P. Chowdhary 10F, Alipore Park Place Calcutta 700 027 Business	10 (Ten)	Sd/- Pintu Das S/o. Late R C Das C/o. Chaturvedi & Co. 60, Bentinck Street Calcutta 700 069 service
1. J P CHOWDHARY S/o. Late K N Chowdhary 10F, Alipore Park Place Calcutta 700 027 Business	10 (Ten)	
2. HIRA LAL AGARWAL S/o. Shri Motilal Agarwal 58, S K Deb Road Calcutta 700 048 Executive	10 (Ten)	
3. NAND KISHORE MITTAL S/o. Sri Sita Ram Mittal 33, Tollygunge Circular Road Calcutta 700 053 Service	10 (Ten)	
4. ASHOKE KUMAR AGARWAL S/o. Late Ram Narayan Agrawal 9, Sambhu Mullick Lane Calcutta 700 007 Service	10 (Ten)	
5. SUSHIL KUMAR KHETAN S/o. Sri Puran Mal Khetan 169, Block B, Bangur Avenue Calcutta 700 055 Service	10 (Ten)	
6. PAWAN KUMAR OJHA S/o. Shri Gobind Ram Ojha 28, Tara Chand Dutta Street Calcutta 700 073 Service	10 (Ten)	
<b>Total shares taken</b>	<b>70 (Seventy)</b>	

Calcutta, Dated this 26<sup>th</sup> day of June 1997.

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION<sup>7</sup>  
OF

**TITAGARH RAIL SYSTEMS LIMITED**

**Preliminary**

1. The regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013 (hereinafter called "**the Act**") shall not apply except so far as the same are repeated, contained or expressly made available in these Articles or by the Act.
2. The regulations for the management of the Company and for the observance thereof by the members and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to the regulations by Special Resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

**Definitions**

3. (1) In these Articles, unless there be something in the subject or context inconsistent therewith:
  - a) "**Board**" means the collective body of the Directors for the time being of the Company;
  - b) "**Company**" or "**the Company**" or "**this Company**" means **TITAGARH RAIL SYSTEMS LIMITED**, a public limited Company incorporated under the Companies Act, 1956 and existing under the provisions of the Act;
  - c) "**Rules**" mean rules as made by the Central Government from time to time by issue of notification in exercise of their powers contained in the Act;
  - d) "**The Articles**" mean these Articles of Association, as originally framed or as altered from time to time by Special Resolution;
  - e) "**Stock Exchanges**" means the Stock Exchanges where the Company's shares are listed;
  - f) "**SEBI**" means Securities and Exchange Board of India; and the guidelines/regulations of SEBI shall, to the extent applicable shall also apply to these Articles.

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

**Authorised Share Capital**

4. The Authorised Share Capital of the Company shall be such as mentioned in Clause V of the Memorandum of Association of the Company for the time being.

**Share capital and variation of rights**

5. (1) Subject to the provisions of the Act and these Articles, the shares in the capital and securities of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions including on preferential or private placement basis and either at a premium or at par or for consideration other cash and at such time as they may from time to time think fit. The Board shall, subject to the provisions of the Act, be empowered to stipulate such restrictions, as it may deem fit, on the right of existing shareholders to renounce the offer of rights shares

(2) The share capital of Company shall be of two kinds, namely: –

- (a) equity share capital –
  - (i) with voting rights; or

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<sup>7</sup> [Adopted by passing a Special Resolution by postal ballot on the 13<sup>th</sup> April, 2015]



- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) preference share capital.

(3) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue, shall be provided, –

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(4) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(5) The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

The provisions of Article 5 shall *mutatis mutandis* apply to debentures of the Company.

#### **Commission**

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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.
- (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.

#### **Variation of Shareholder Rights**

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(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 as stipulated in the Act or at least two persons holding at least one-third of the issued shares of the class in question.

(iii). 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.

(iv) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### **Lien**

8. (1) The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

(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.

(2) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made –

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

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

(3) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(i) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(ii) 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.

(4) 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**

9(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed such portion of the nominal value of the share or be payable at less than such time from the date fixed for the payment of the last preceding call, as the Board may decide.

(i) Each member shall, subject to receiving the notice of such days as the Board may decide, specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(ii) A call may be revoked or postponed at the discretion of the Board.

(2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

(4) (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.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(5)(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(6) The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **Transfer of shares**

**10 (1) (i)** The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**(2).** The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

**(3)** The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

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

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

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **Transmission of shares**

**11 (1) (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 11(1) (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.

**(2). (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.

**(3) (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.

**(4).** 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.

### **Forfeiture of shares**

**12(1).** 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.

**(2).** The notice aforesaid shall –

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

**(3).** 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.

- (4) (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.

**(5)(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.

**(6)(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.

**(7)** 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**

**13(1)** 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.

**(2)** Subject to the provisions of section 61, the Company may, by ordinary resolution, –

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**(3)** Where shares are converted into stock, –

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(4) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, –

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

### **Capitalisation of profits**

**14 (1)** 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 (c) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

(iv) 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;

(v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(2) 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; and

(c) to require special notice to be served on the Company by a member of such matters in the manner or of duration as it may deem fit.

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

### **Buy-back of shares**

**15.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.

### **General meetings**

**16 (1).** All general meetings other than annual general meeting shall be called extraordinary general meeting.

(2) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

**17(1)** (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.

**(2)** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

**(3)** 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 Vice Chairperson, if any of the Board/Company shall act as chairperson and if Vice Chairperson is also not present, then directors present shall elect one of their members to be Chairperson of the meeting.

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

### **Adjournment of meeting**

**18.** (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**

**19.(1)** Subject to any rights or restrictions for the time being attached to any class or classes of shares-

**(a)** 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.

**(2).** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**(3)** (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.

**(4)** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, on a poll, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

**(5)** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**(6)** 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.

**(7)** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

**20.(1)** 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.

(2) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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

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

### **Board of Directors**

21.(1) Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, arrangements including but not limited to borrowing with or without security by creation of charge on the properties of the Company, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

(2) The number of Directors in the Company not be less than three or more than fifteen. Provided that the Company may appoint more than 15 Directors after passing a Special Resolution.

(3) Subject to provision of the Act, the Board may from time to time, appoint Managing Director / Wholtime Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

(4) Subject to provision of the Act, the Board shall have power at any time, to appoint Independent Director, provided that the number of the Directors and Independent Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

(5) Independent Directors appointed under the provisions of the Act shall not be liable to retire by rotation.

(6) The Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles. Such person shall hold office only upto to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director including Independent Director at that meeting subject to provision of the Act.

(7) The Board shall also have the power to appoint nominee director nominated by any institution/shareholder in pursuance of the provisions of law for the time being in force or of any agreement or arrangement approved by the Board.

(8) The Board may appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences for a period of not less than three months in India. No person shall be appointed as alternate director for an independent director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. 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 Original Director returns to India. If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.

(9) The office of the Director shall stand vacated in accordance with the provisions of the Act.

(10) A Director may resign from his office by complying with relevant provision of the Act.

(11) If the office of any Director appointed by the Company is general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.



**(12)** The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to the Directors, including Managing or Wholetime Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company or

(c) in connection with services of professional nature rendered by the director concerned provided that in the opinion of Nomination and Remuneration Committee the director possesses the requisite qualification for such profession. The said Committee may formulate a policy on this.

**(13)** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

**(14)** The Board may pay all expenses incurred in setting up and registering the Company.

### **Proceedings of the Board**

**(1)** (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.

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

**(2)** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

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

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, Vice Chairperson, if any of the Company shall chair the meeting and should there be no Vice Chairperson, the directors present may choose one of their number to be Chairperson of the meeting.

**(4)** (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.

**(5)** (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**(6)** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**(7)** 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.

**(8)** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

**23(1).** 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.

(iii) If the Company has an Executive Chairperson or executive Vice Chairperson, whether or not such person is also a managing director or joint managing director, he or she may be appointed by the Board as chief executive officer, irrespective of the Company having multiple businesses.

### **The Seal**

**24.(1)** The Board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board may appoint for the purpose; and that director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### **Dividends and Reserve**

**25.(1)** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(2) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

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

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

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(5) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(6)(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

(7) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(8) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(9) No dividend shall bear interest against the Company.

#### Accounts

26(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, registers, returns and books of the Company, or any of them, shall be open to the inspection of members not being directors and subject to the provisions of the Act, the amount of fees for extracts therefrom per page payable for furnishing copy thereof.

(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.

#### Winding up

27. 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.

#### Indemnity

28. 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.<sup>8</sup>

CERTIFIED TRUE COPY

For TITAGARH RAIL SYSTEMS LIMITED  
(formerly Titagarh Wagons Ltd.)

S. ARYA  
COMPANY SECRETARY

<sup>8</sup> [Deleted Article 29 vide resolution passed at the 26<sup>th</sup> Annual General Meeting dated 29<sup>th</sup> September, 2023]

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles 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, Description and Occupation of the Subscribers	Number of equity shares taken by each subscriber	Name, Address, Description and occupation of witness
1. UMESH CHOWDHARY S/o. Mr. J. P. Chowdhary 10F, Alipore Park Place Calcutta 700 027 Business	10 (Ten)	Sd/- Pintu Das S/o. Late R C Das C/o. Chaturvedi & Co. 60, Bentinck Street Calcutta 700 069 service
2. J P CHOWDHARY S/o. Late K N Chowdhary 10F, Alipore Park Place Calcutta 700 027 Business	10 (Ten)	
3. HIRA LAL AGARWAL S/o. Shri Motilal Agarwal 58, S K Deb Road Calcutta 700 048 Executive	10 (Ten)	
4. NAND KISHORE MITTAL S/o. Sri Sita Ram Mittal 33, Tollygunge Circular Road Calcutta 700 053 Service	10 (Ten)	
5. ASHOKE KUMAR AGARWAL S/o. Late Ram Narayan Agrawal 9, Sambhu Mullick Lane Calcutta 700 007 Service	10 (Ten)	
6. SUSHIL KUMAR KHETAN S/o. Sri Puran Mal Khetan 169, Block B, Bangur Avenue Calcutta 700 055 Service	10 (Ten)	
7. PAWAN KUMAR OJHA S/o. Shri Gobind Ram Ojha 28, Tara Chand Dutta Street Calcutta 700 073 Service	10 (Ten)	
<b>Total shares taken</b>	<b>70 (Seventy)</b>	

Calcutta, Dated this 26<sup>th</sup> day of June 1997.