# MEMORANDUM

# AND

# ARTICLES OF ASSOCIATION

# OF

# SITA ENTERPRISES LIMITED

No.11-26737

# FRESH CERTIFICATE OF INCORPORATION
# CONSEQUENT ON CHANGE OF NAME

In the Office of this Registrar of Companies, Maharashtra, Bombay.

In the matter of **SITA DEVELOPMENTS LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.R. 507E dated 24th June I985 the change of name of the Company:

from

**SITA DEVELOPMENTS LIMITED**

to

**SITA ENTERPRISES LIMITED**

and I hereby certify that **SITA DEVELOPMENTS LIMITED** which was originally incorporated on **Twentysecond** day of **March, 1982** under the Companies Act, 1956 and under the name **GOYAL DEVELOPMENT AND INVESTMENT SERVICES PRIVATE LIMITED** having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to **SITA ENTERPRISES LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TENTH Day of **January** One Thousand nine hundred ninety FOUR.

**(S.R.V.V.SATYANARAYANA)**
**ADDL. REGISTRAR OF COMPANIES**
**MAHARASHTRA, BOMBAY**

SEAL of the
Registrar of Companies
Maharashtra

Particulars of changes in name of the company

1. Originally incorporated on 22.3.82 as ``**GOYAL DEVELOPMENT & INVESTMENT SERVICES PRIVATE LIMITED.**"

2. Name changed on 11.5.88 to ``**SITA DEVELOPMENTS PRIVATE LIMITED.**"

3. Name changed to ``**SITA DEVELOPMENTS LIMITED**" on 6.9.93 on conversion of the company into Public Limited Company.

4. Name changed on 10.1.94 to ``**SITA ENTERPRISES LIMTED**".

**FORM I.R.**

**CERTIFICATE OF INCORPORATION**

**NO. 26737 OF 1981-82**

I hereby certify that **GOYAL DEVELOPMENT & INVESTMENT SERVICES PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at **BOMBAY** this **Twentysecond**

day of **March** One thousand nine hundred and **Eightytwo**

SEAL of the
Registrar of Companies
Maharashtra

**Sd/-**
**( T.S.V. PANDURANGA SARMA)**
**Registrar of Companies**

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**NO. 26737**

**FRESH CERTIFICATE OF INCORPORATION**

**CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHRA, BOMBAY.**

In the matter of * **GOYAL DEVELOPMENT & INVESTMENT SERVICES PRIVATE LIMITED**

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

**PRIVATE LIMITED** to **SITA DEVELOPMENTS PRIVATE LIMITED** and I hereby certify that **GOYAL DEVELOPMENT & INVESTMENT SERVICES PRIVATE LIMITED** which was originally incorporated on **Twentysecond** day of **March 1982** under the ** **COMPANIES** Act, I956 and under the name **GOYAL DEVELOPMENT & INVESTMENT SERVICES PRIVATE LIMITED** having duly passed the necessary resolution in terms of section 21/22(1)(a)/ 22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to **SITA DEVELOPMENTS PRIVATE LIMITED**

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

GIVEN UNDER MY HAND AT BOMBAY THIS **Eleventh** DAY OF May 1988

(One thousand nine hundred **Eightyeight** )

SEAL of the
Registrar of Companies
Maharashtra

**Sd/**
**(V.S.GALGALI )**
**Registrar of Companies**
**MAHARASHTRA, BOMBAY.**

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

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

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**No.11-26737**

**CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.**

In the matter of **SITA DEVELOPMENTS PRIVATE LIMITED**

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its Extra-Ordinary General Meeting on the **5th July, 1993.** The name of **SITA DEVELOPMENTS PRIVATE** LIMITED has this day been changed to **"SITA DEVELOPMENTS LIMITED"** .

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this **Sixth** day of **September**, One thousand nine hundred and ninety three.

SEAL of the
Registrar of Companies
Maharashtra

**Sd/-**
**(S.R.V.V.SATYANARAYANA)**
**ADDL. REGISTRAR OF COMPANIES**
**MAHARASHTRA, BOMBAY**

MEMORANDUM OF ASSOCIATION

OF

# SITA ENTERPRISES LIMITED

I. The name of the Company is **SITA ENTERPRISES LIMITED.**

II. The Registered Office of the Company will be in the State of Maharashtra.

III. The objects for which the Company is established are:

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

1. To undertake building and structural construction works and to work and carry on business in India and abroad as contractors, builders, property developers, constructors, surveyors, engineers and consultants for construction of and repairs to buildings (Residential, Commercial, Industrial and others), bridges, culverts, reservoirs, dams, canals, hotels, Telephone-exchanges, Cinema House, Auditoriums, plot houses, roads, air-ports, industrial projects.

2. To acquire by purchase, lease, exchange or otherwise, land, estate, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling houses or other landed properties of any tenure or description and estate or interests therein with rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particular by laying out and preparing land for building purposes and preparing building site by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to do construction of buildings, houses, garages, halls, flats, office premises, shops, residential accommodation, godowns, warehouses, mills, factories, chawls, dewlling houses, birdges or other landed properties and construction jobs, works and conveniences and by consolidation and connecting and sub-dividing properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and agreements with builders, tenants, occupiers and others.

3. To carry on the business of investment in lands, buildings, estates, factories or interest therein and other immovable properties for sale and/or for development and invest the funds in gold, silver, platinum, bullions and precious stones and metals in the original form or in different forms and in articles of stones, metals and to sell, dispose and deal with the same.

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

4. To carry on the business as an Investment Company and for that purpose to acquire either in the name of the Company or in that of any nominee shares, stocks, debentures, stock bonds, units, national saving certificates, notes, securities and investments in other form issued or guaranteed by any Company wherever incorporated and carrying on business and/or guaranteed by any Government sovereign, commissioner, public utility or authority, municipal, local authority in India or in any part of the world and hold either at the office of the company or any other place in safe custody of the company.

5. To carry on the business as consultants and giving services in India or abroad in the industries of various nature and particularly in the field of engineering, civil, chemical, electricals and electronics, agriculture, horticulture, environ-mental production, marketing, business management, finance, accounts, costing, industrial relations, personal and to undertake the work of preparing feasibility reports, project reports, techno economic reports, designing and give advice and render services in connection with sales, purchases, supply, and erection of plant and machinery and equipment in any type of industry.

6. To manage land, buildings and other property whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers and others, refreshments, messengers, light, waiting-rooms, reading rooms, meeting rooms, laundry conveniences, electric conveniences and other advantages.

7. To arrange to undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of property belonging to the Company and to let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.

8. To purchase the reversion or reversions or otherwise acquire the freehold or free sample of all or any part of the lands for the time being held under lease, or for an estate less than a freehold estate by the Company.

9. To employ personnel of different category like Engineers, Accountants, Secretary and purchase or hire different types of plant and machinery to be used in any industry either for production, commercial or data processing and render services by employing the same.

10. To carry on business of financing and advancing short term and long term loans and credits to individuals, associations of individuals, firms, companies, trusts by whatever name called either on securities such as land, buildings or part thereof, machinery, plants, chattles, shares, debentures, Government Securities, stock certificates, life insurance policies and units, stock-in-trade or clean without securities on such terms as may deem fit to Company and stand surety or guarantee for loans and advances to any one.

11. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company on such terms and at such time or times and in such manner as may be thought fit and in particular by the issue at par or at a premium or at a discount the shares, stocks, debentures or debenture-stock with or without right of conversion into shares of the Company or perpetual annuities and as a security for any such money so borrowed, raised or received or of any such debentures or debenture-stock, so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue or profits of the Company present and future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase redeem or pay off any such securities. The Company shall not, however, carry on the business of Banking as defined in the Banking Regulation Act, 1949 and subject to the provisions of Section 58A of the Companies Act, 1956 and directions of Reserve Bank of India.

12. To act as Registrar and to do the business of issue House of Shares, debentures and other things in connection with the registration and promotion of the Company and thereafter to maintain various registers and books on behalf of clients and to undertake the management, administration, supervision or control of the business or operations of any Company or undertaking and to act as Agents, Consultants thereof.

13. To underwrite shares and debentures of the Company and to act as brokers or Managing Brokers of any companies whether incorporated in India or elsewhere.

14. To carry on the business of financers, capitalists, commercial agents, mortgage brokers, financial agents and to do all sorts of financing and guaranteeing business, including housing finance business.

15. To establish and maintain research laboratories for the purpose of carrying on analytical and research work and generally of promoting the interests of the Company by actually working out the problems involved in the Company's business or for conducting further research, analysis for the successful working and promoting of the endeavours of the Company. To acquire, buy and sell patents.

16. To carry on business in India or abroad as consultants and or rendering services on engineering, industrial, commercial and financial matters and incorporation and registration under different laws of industries, industrial concerns and other institutions of all types.

17. To purchase or otherwise acquire and carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated, directly or indirectly, to enhance the value of or render profits to any of the company's properties, rights.

18. To acquire from any person or Company technical information, know-how, process, engineering and manufacturing and operating data, plans, layouts and blueprints useful for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

19. To purchase take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business in particular any land, buildings, easements, machinery, plant and stock-in-trade and either to retain the porperty so acquired for the purposes of the company's business or to sell or otherwise turn the same to account as may seem expedient.

20. To purchase, take on leave and licence or in exchange, hire or otherwise any property and any rights or privileges and in particular any land (free-hold, lease-hold or other tenure) building, easement and develop such lands to erect buildings, factories, sheds, industrial estates, godowns or other structures for utilising in services of the company and also for the residence of its Directors, Officers, employees, staff and other personnel and to sell them on ownership basis or give any parts thereof on lease or leave and licence or any other basis and for the purpose to enter into contracts and arrangements.

21. To employe experts to investigate and examine into the condition, prospects, value, character and circumstances of any assets, property or rights for the

purpose of the business of the company.

22. To establish branches in connection with any of the objects of the Company.

23. To adopt such means of making know the business of the Company as may seem expedient and in particular by advertising in the press, by circulars by purchase and exhibition of works or work of interest, by publication of books and periodicals, news-reels, slides, televisions, radios, posters and by granting prizes, rewards, and conditions and any other way the Company thinks better for meeting its objects.

24. To establish and support or aid in the establishment of associations,institutions, funds,trust and conveniences, calculated to benefit employees or ex-employees of the Company of the dependents or in connection of such persons and to grant pensions and allowances to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful objects.

25. To accept as consideration for or in lieu of the whole or any part of the Company's property either in form of assets or cash or Government security or securities guaranteed by Government or shares in joint stock companis or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take or reacquire any property so disposed off by repurchasing or leasing the same at such price or prices and on such terms and conditions as may be agreed on by the Company,

26. To refer to agree any claims, demand, dispute or any other question by or against the Company or in which the company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration in India or any place outside India, and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.

27. To enter into arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government, or authority all rights, concessions and privileges which the Company thinks it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

28. To obtain any provisional order or enactment or any legislature for enabling the Company to carry any of its objects into effect or for effecting any modifications of the company's constitution, or for any other purposes which may seem expedient and to represent against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

29. To enter into partnership or into any arrangements or into any union of interests, joint aventure, reciprocal concession or co-operation for sharing profits or losses, benefits, rights with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on any business or transaction with this Company or transaction capable of being conducted so as directly or indirectly to benefit this company.

30. To sell, lease, grant licences, easement and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular of shares, debentures or securities of any other company.

31. To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

32. To pay all preliminary expenses of any Company promised by the company or any company in which this Company is or may contemplate being interested, including such preliminary expenses all or any parts of the costs and expenses of owners of any business or property acquired by the Company.

33. To undertake and execute any trusts either gratuitously or otherwise which the Company may think it beneficial to employees to meet its objects.

34. To open current or fixed accounts with any banks, bankers, shroff or merchants and to pay into and draw money from such accounts.

35. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

36. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the company's capital or any debenture, debenture-stock or other securities of the company or in or about the formation or promotion of the Company or in the acquisition of property by the Company for the conduct of its business.

37. To sell improve, manage, develop, exchange, lease, mortage, dispose of, turn to account or otherwise deal with all or any part of the property whether immovable or any other kind whatsoever and rights of the company for the time being.

38. To receive money on deposit or loan upon terms as the Company may approve subject to the provisions of the Section 58A and directives of R.B.I.

39. To amalgamate with any other company or body or persons..

40. To enter into collaboration either with any foreign parties and/or indigenous parties having similar objects of the Company.

41. To effect all such insurance in relation to the property of the Company and the carrying on of its business and any risks incidental thereto as may seem expedient.

42. To distribute any of the property of the Company in specie among members in the event of winding up, subject to the provisions of the Companies Act, 1956.

43. To create any depreciation fund, reserve fund, sinking fund, insurance fund, development fund or any special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or for equalising dividends or for any other purposes whatsoever and to transfer any such funds or part thereof to any other funds therein mentioned.

44. To make donations to any National Memorial Fund or any other fund constituted for a charitable or national purpose subject to the provisions of the Act.

45. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised or possesses a property suitable for the purpose of this Company.

46. To undertake, carry out, promote and sponsor rural development including programme for promoting the social and economic welfare of or the uplift of the public in any rural areas and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which is considered it likely to promote and assist rural development and that the words 'Rural Area' shall include such area as may be regarded as rural area under Section 35CC in particular and other sections of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, I956 divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Central or any Public Institutions, or Trust(s), Fund(s), or Organisa-tion(s) or Person(s).

47. To undertake, carry out, promote and sponsor or assist any society for the promotion and growth of national economy and for discharging what is considered to be social and normal responsibilities of the Company to the Public or any section of the public as also any activity is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means. Without prejudice to the generality of the foregoing undertake to carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarship, loans or any other assistance to deserving students or other scholars or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution(s) or Trust(s) or Fund(s) or Organisation(s) or Person(s).

48. To take steps necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects of the Company or for furtherance of any of the powers hereinabove set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts thing or things incidental or appurtenant to or growing out or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

49. To do a thing which is or may be in any way considered incidental or conducive to the carrying into effect of all or any of the objects of the company, and to carry out the said objects or any of them on account of the company alone or in connection with any other company, corporation, person or persons.

50. To undertake, carry out, promote and sponsor a co-operative movement among the members and employees of the Company and also among the public for promoting the social and economic welfare of or the uplift of the public in the country and to incur any expenditure on any programme of co-operative development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

(C) **OTHER OBJECTS:**

51. To carry on any business relating to the mining and working of materials and productions and working of metals and the production, manufacture and preparation of any other materials.

52. To manufacture, process, sell, buy, exchange, alter, improve, manipulate, prepare for market import or export and otherwise deal with different kinds of ores, ferrous and non-ferrous metals, alloys and their products such as castings and do all the process including smelt- ing, founding, meltig, sintering, alloying, refining, making, shaping, treating, fabricating, welding, cutting, extracting foiling and powder metallurgy.

53. To manufacture, process, trade, exchange, assemble, service, repair, export and import or otherwise deal with furniture made of wood, plastic, metal and of any other material for office, residence, hospital, hotels, schools and elsewhere.

54. To manufacture, process, trade or otherwise deal with household equipments,including sewing machines, buckets, lanterns and stoves and parts thereof, cookers, kitchenwares, burners and other allied products.

55. To manufacture, process, trade or otherwise deal with office equipments including office stationery, office machines and other allied equipments.

56. To manufacture, process, trade or otherwise deal with packing materials, including containers made of wood, paper, plastics, iron, steel and other metals.

57. To carry on business as quarry master, stone merchant, bricks, tiles, earthenware, pottery manufacturer and merchants and to buy, sell, get work, share, carve, polish, crush and prepare for market or use stone and to carry on business as makers and manufacturers of and dealers in lime, mortar and building materials of all kinds and as builders and contractors for the execution of works and building of all kinds and description whatsoever and to sell the same on ownership basis or to give them on rent, lease, leave and licence or in any other way.

58. To obtain and or hold the office of and or to act as brokers, selling agents or buying agents of any trading or manufacturing or other company, corporation or concern or to render any type of service whatsoever.

59. To carry on business of agricultural, horticultural products and other ancillary business in connection therewith.

60. To carry on business of hotel, restaurant, cafe, tavern, catering, refreshment rooms, boarding and lodging house, keepers, club keepers keepers of places of amusement, recreation and entertainment confectioners, bakers, caterers, foodstuffs, hard and soft drinks, ice and icecream and or any other business which are necessary or required to be carried out in connection with above objects and for the purpose to build, construct, re-construct, alter, decorate, furnish and maintain buildings, houses, parks or premises or to take the same on leases, tenancies, conducting basis or under any other arrangements or agreements as it may be deemed advantageous to the business.

61. To carry on business of manufacturing of and dealing in chemicals, organic, inorganic, chemical compounds and chemical products of any nature and kind whatsoever and other chemical preparations and articles of any nature and kind whatsoever. To acquire and receipts of full information as to the process of manufacturing and the right to manufacture and deal in and carry on business of processing the chemicals, pharmaceuticals and medical preparations.

62. To carry on the business as manufacturers of and to deal in, sell, supply exchange, import, export, distribute, process, cultivate, pack store, manipulate, treat, prepare, mix, spin, weave and to act as agent/brokers for cotton, cotton waste and all kinds of textile yarns, natural and artificial silk, art silk, terylene, nylon, rayon, polyester and of synthetic and other fabrics.

63. To carry on business of mechanical and electrical engineers and as manufacturers, fabricators, traders, importers, exporters, distributors of plant and machinery, tools, apparatus parts, accessories of plant and machinery and dies and moulds.

64. To carry on the business of manufacturers of and dealers in paper, board and pulp and of articles in the manufacture of which in any form papers, board or pulp is used and also to deal in or manufacture other articles or things of character similar or analogous to or connected herewith.

65. To manufacture, buy, sell, treat, alter, import, export and deal in electrical goods, electric and electronic equipments, domestic appliances and appliances or apparatus or instruments used in or capable of being used in industry and elsewhere.

66. To carry on the business of manufacturing, making, producing, purchasing, selling, exporting or dealing in glasses, products and articles made therefrom for any industry or household purpose or in the manufacture of which glass is used or utilised.

67. To carry on business as manufacturers, fabricators, traders, importers, exporters, distributors, reconditioners and repairs of plastics and plastic moulded articles by any processes such as compression moulding and variations thereof, injection, extrusion or blow moulding and variations thereof, injection, extrusion or blow moulding or vacuum forming, or any new method invented in future or combination of any two methods or by allied process.

68. To carry on busines as manufacturers, traders, importers, exporters and distributors of thermoplastics and/or thermosetting materials by moulding, processing, extruding, blowing, vacuum forming, widening or any combination of the above or any other new process, methods of forming or conversion which may be invented in future.

69. To import, export, buy, sell, let on hire exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools apparatus, utensils, chemicals, raw materials and substances necessary for carry- ing on any of the above specified business.

70. To aid and support, pecuniarily or otherwise any persons, associations, body or movement having a similar object for solving, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

71. To employ, own, purchase, take on hire or otherwise any cars, trucks, station wagons, or any type of vehicles, animals, railway wagons or railway sidings, ships, trawlers, steamers, boats or any kind of sea-going conveyance and aeroplanes, chartered planes and to have such facilities to keep the same in workable condition to carry out the above objects.

72. To act as agents and representative for sellers, buyers, exporters, importers, manufacturers, merchants, tradesman, and others and generally to undertake and carry out agency/representative work of any kind whatsoever and transact all manner of agency and commission business.

And it is hereby declared that:

i) The Company shall not carry on any banking or insurance business in contravention of the Banking Regulation Act 1949 or Insurance Act, 1938.

ii) The aforesaid incidental or ancillary objects to the attainment of the main Object Clause III (A) above shall also be incidental or ancillary objects to the attainment of the other objects mentioned in Clause III (C) above.

IV. The liability of the Members is limited.

V. The Authorised Share Capital of the Company is Rs.3,00,00,000/- (Rupees three crores) divided into 30,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each with the rights and privileges and conditions of the Company for the time being with power to increase and reduce the capital of the Company divide and sub-divide the shares in the capital for the time being, original or increased into several classes and to attach thereto respectively such preferential, deferred, postponed, qualified or special rights, privileges and conditions as to conversion of preference into equity shares and otherwise as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by regulations of the Company and to consoli-date or sub-divide the shares and issue shares of higher and lower denomination.

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

| Signatures, Names, Addresses, description and occupations of subscribers. | Number of shares taken by each subscriber | Signature, Name, Address, description and occupation of witness. |
|---|---|---|
| Sd/- D.K. Goyal<br>Dharmendra Kumar Goyal<br>S/o (Late) Shri Triloknath Goyal<br>26, Trilok Darshan, 6th Floor,<br>4th Kasturba Road,<br>Borivli (East), Bombay-400 066.<br>Business | 10 (Ten)<br>Equity<br>Shares | Sd/- S.B. Soman<br>S/o Bhargava Soman<br>B/1, Swati Amrit Kumbha Society,<br>Chitale Marg,<br>Dadar, Bombay-400 028.<br>Chartered Secretary |
| Sd\- L.D.Goyal,<br>Lata Dharmendra Goyal<br>W\o Dharmendra Kumar Goyal,<br>26, Trilok Darshan, 6th Floor<br>4th Kasturba Road,<br>Borivli(East),<br>Bombay - 400 066<br>Business | 10 (Ten)<br>Equity<br>Shares | |
| TOTAL | 20 (Twenty)<br>Equity<br>Shares | |

Bombay, Dated this 24th day of February I982.

# THE COMPANIES ACT, 2013

# COMPANY LIMITED BY SHARES

# ARTICLES OF ASSOCIATION

# OF

# SITA ENTERPRISES LIMITED
**(Incorporated under the Companies Act, 1956)**

1. **Preliminary and Application of Table F**

(1) The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the Company held on September 28, 2018, in substitution for and to the entire exclusion of, the regulations comprised in the former Articles of Association of the Company.

(2) The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 ("Table F") as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof. In cases of matters where there is no specific provision in these Articles the provisions of table F shall apply. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail.

2. **Definitions & Interpretation**

(1) In these Articles —

(*a*) "the Act" means the Companies Act, 2013,
(*b*) "the seal" means the common seal of the company.
(c) " the company" means Sita Enterprises Limited, a company incorporated under the Companies Act, 1956.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as defined or mentioned in The Companies Act, 2013 or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) In these Articles, unless there is something in the subject or context inconsistent therewith Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

3. **Share capital, variation of rights and Issue of Securities**

(1) The Authorised Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

(2) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

(3) The Company may issue shares and securities including equity, preference or such other class or classes of shares with or without voting rights and / or with differential rights as to dividend, voting or otherwise in accordance with these Articles, the Act, the Rules and other applicable laws.

(4) The company may issue all types of securities as defined in the Act including warrants, sweat shares, securities under employees stock option scheme, convertible and non convertible debentures, bonds, options subject to the applicable acts and provisions.

(5) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

(6) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

i. persons who, at the date of offer, are holders of Equity Shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

ii. employees under any scheme of employees' stock option; or

iii. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

iv. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, the Rules made thereon and other applicable acts and provisions

**4. Lien**

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

(2) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

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

**5. Transmission of shares**

(1) The Company and the board shall be fully indemnified by the person to whom any shares are transmitted for all liabilities and claims, if any, for actions taken by the Board to give effect to registration or transfer.

**6. Buy-back of shares**

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

**7. Proceedings at general meetings**

(1) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have second or casting vote.

**8. Board of Directors**

(1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 and shall not be more than 15.

(2) A director shall not be required to hold any qualification shares of the company.

(3) The Board may appoint an alternate director to act for a director (hereinafter in these Articles referred to as "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

a. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

b. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

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

d. The board may appoint person or persons as managing director, Whole time director, executive director, non executive director, nominee director, additional director, alternate director or such other director as may be allowed as per the provisions of the Companies Act, 2013 and all applicable provisions on such terms, conditions, remuneration, fees, salary, commission, perquisites and benefits as it may deem fit.

**9. Powers of Board**

(1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(2) The Board may, from time to time and at its discretion, subject to the provisions of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

(3) The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the under- taking of the whole or any part of the Company (both present and future) but shall not create a charge on its capital for the time being without the sanction of the Company in the General Meeting.

(4) The board may delegate any of its powers, function, duty, act, task to any other director, committee, officer of the company or to any other person on such terms and conditions, restrictions, authority as it may deem fit.

(5) The boards shall be authorised to carry out, undertake and execute all acts on behalf of the company as required by or permitted under the provisions of the Companies Act, 2013, Securities and Exchange Board of India Regulations and all other applicable acts and provisions without there being any specific article in that behalf herein provided.

**10. Proceedings of the Board**

(1) The participation of directors or other persons in a meeting of the Board or of any committee may be either in person or through video conferencing or audio visual means or teleconferencing or any other means as may be prescribed by the Rules or permitted under law.

**11. Chief Executive Officer, Manager, Company Secretary, Chief Financial Officer or other officers**

(1) The board may appoint Chief Executive Officer, Manager, Company Secretary, Chief Financial Officer or other officers on such terms and remuneration as per the applicable provisions.

**12. Managing Director**

(1) Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or

dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.

(2) Subject to the provisions of Act and Rules and Schedule of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

(3) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

**13. Dividends and Reserve**

(1) The Board may retain dividends payable upon such shares which are yet to be transmitted in case of death, insolvency or otherwise until such shares are transmitted to a new member.

(2) Payment of dividend or other dues in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

(3) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(4) All unpaid and unclaimed dividends shall be dealt with in accordance with the provisions of the Act and rules made there under.

**14. Dematerialization of Securities**

(1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.

(2) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in , hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

(3) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.

(4) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

(5) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

## 15. Indemnity & Insurance

(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

## 16. General Power

(1) Wherever in the Companies Act, 2013, rules made thereon or in all other applicable acts and provisions it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

(2) The provisions of these Articles and table F of schedule I relating to shares for issue of certificates, lien, calls, dematerialisation, transfer, transmission, forfeiture, alteration of capital, buy back and all other matters shall *mutatis mutandis* apply to all other securities including preference shares, debentures, bonds, warrants, options subject to the provisions of the Act and other applicable provisions.

Subscribers to the original Articles of Association

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 our respective names.

| **Signature, Name, address, description and Occupation of Subscriber** | **Number of Shares taken by each subscriber** | **Signature, name, addresses, descriptions and Occupations of witness.** |
|---|---|---|
| Sd/- D. K. Goyal<br>Mr Dharmendra Kumar Goyal<br>S/o. (Late) Shri Triloknath Goyal<br>26, Trilok Darshan, 6th Floor,<br>4th Kasturba Road,<br>Borivali (East), Bombay – 400 066<br>Business | 10 (Ten)<br>Equity Shares | Sd/- S. B. Soman<br>S/o. Bhargava Soman<br>B/1, Swati Amrit Kumbha Society,<br>Chitle Marg,<br>Dadar, Bombay – 400 028<br>Chartered Secretary |
| Sd/- L.D. Goyal,<br>Late Dharmendra Goyal<br>W/o. Dharmendra Kumar Goyal<br>26, Trilok Darshan, 6th Floor,<br>4th Kasturba Road,<br>Borivali (East), Bombay – 400 066<br>Business | 10 (Ten)<br>Equity Shares | |
| TOTAL | 20 (Twenty)<br>Equity Shares | |

Bombay, dated this 24th day of February 1982.