



**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
JMC PROJECTS (INDIA) LIMITED**





Co. No. 04- 8717

**Fresh Certificate of Incorporation Consequent On  
CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT  
[ Under The Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF :-

JMC PROJECTS (INDIA) PRIVATE LIMITED

I hereby certify that :-

JMC PROJECTS(INDIA) PRIVATE LIMITED

which was originally incorporated on 5-6-1986 under  
The Companies Act, 1956 and under the name :-

GIVEN CONSTRUCTION PRIVATE LIMITED

having duly passed the necessary Resolution in terms of Section  
21/31/44 of The Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded  
thereto in The Ministry of Law, Justice & Company Affairs, Department  
of Company Affairs, (Company Law Board) ~~by~~ Special Resolution

~~Wide letter No.~~ No. : passed on dated 23 - 1 - 1994

the name of the said Company is this day CHANGED TO :

JMC PROJECTS (INDIA) LIMITED

and this Certificate is issued pursuant to Sec. 23(1) of the said Act.

Given under my hand at AHMEDABAD this 4th, February, 1994

One Thousand Nine Hundred Ninety FOUR



*Besly*  
(Y. N. DEOLKAR)  
ASSTT. REGISTRAR OF COMPANIES  
GUJARAT  
DADRA & NAGAR HAVELI



Co. No. 04- 8717

**Fresh Certificate of Incorporation Consequent On  
CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT  
[ Under The Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF :-

Joshi And modi Construction Pvt. Ltd.

I hereby certify that :-

Joshi And modi Construction Pvt. Ltd.

which was originally incorporated on 5-6-1986 under  
The Companies Act, 1956 and under the name :-

Civen Construction Pvt. Ltd.

having duly passed the necessary Resolution in terms of Section  
21/31/44 of The Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded  
thereto in The Ministry of Law, Justice & Company Affairs; Department  
of Company Affairs, (Company Law Board) on \_\_\_\_\_

Vide letter No. : 8717 dated --21-1-1994

the name of the said Company is this day CHANGED TO :

JMC PROJECTS (INDIA) PVT. LTD.

and this Certificate is issued pursuant to Sec. 23(1) of the said Act.

Given under my hand at AHMEDABAD this 21<sup>st</sup> January 1994

One Thousand Nine Hundred Ninety FOUR



(V. K. Parmar)

ASST. REGISTRAR OF COMPANIES  
GUJARAT



Co. No. 8717

**Fresh Certificate Of Incorporation Consequent On  
CHANGE OF NAME**

In the matter of The Registrar of Companies, **GUJARAT**  
[ Under the Companies Act, 1956 ( 1 of 1956 ) ]

IN THE MATTER OF *Civen Construction  
Private Limited.*  
I hereby certify that *Civen Construction  
Private Limited.*

which was originally incorporated on *5th June 66*  
under The Companies Act, 1956 and under the name

*Civen Construction Private Limited,*

having duly passed the necessary resolution in terms of Section  
~~21/31/44~~ of The Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded  
thereto in The Ministry of Industry, Department of Company  
Affairs, ( Company Law Board ) on

vide letter No : *8717/TA* dated *10th Dec 1987*  
the name of the said Company is this day changed to :

*Joshi And Patil Construction Private Limited*

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

Given under my hand at AHMEDABAD this *10th Dec 1*  
1987 (One Thousand Nine Hundred Eighty *SEVEN* )



*Sel*  
*(S.C. Gupta)*  
ASSTT. REGISTRAR OF COMPANIES  
GUJARAT

: SECOND - COPY :

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CERTIFICATE OF INCORPORATION

NO: 04 - 8717

I hereby certify th at CIVEN CONSTRUCTION

PRIVATE LIMITED \*\* \*\*

is this day incorporated under the Companies Act, 1956

(NO: 1 of 1956) and that the Com-pany is Limited.

Given under my hand at AHMEDABAD

this FIFTH day of JUNE One thousand nine  
hundred EIGHTY SIX:

Sd-

REGISTRAR OF COMPANIES,  
Gujarat

Given under my hand at AHMEDABAD

this TWENTY SEVENTH day of MAY One thousand  
Nine hundred NINTY FOUR.

(S. N. MISRA)

Asstt. Registrar of Companies,  
27/5/54 Gujarat.



**MEMORANDUM OF ASSOCIATION**

**OF**

**JMC PROJECTS (INDIA) LIMITED**

- I. The name of the Company is **JMC PROJECTS (INDIA) LIMITED**.
- II. The Registered Office of the company will be situated in the State of Gujarat.
- III. The Objects for which the Company is established are :-

**A. Main object to be pursued by the company on its incorporation are :**

1. To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing , alteration, restoration of :
  - a) industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention & conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;
  - b) roads, highways, super highways, expressways, culverts, dams, tramways, water tanks, canals, reservoirs, structures, drainage & sewage works, water distribution & filtration systems, laying of pipelines, docks, harbors, piers, irrigation works, foundation works, power plants, railway terminus, bus terminus, bridges, tunnels, powerhouse whether surface or underground, flyovers, water treatment plants, effluent treatment plants, underpass, subways, airports, heliports, ports, runways, transmission line(s) towers, telecommunication facilities, water, oil and gas pipe line, sanitation and sewerage system, solid waste management system or any other public utilities of similar nature;
  - c) rail system, mass rapid transit system, light rail transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);
  - d) turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects;

- e) any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.
2. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, bonds including providing long term and short term loans, lease-finance, subscription to fully convertible bonds, non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in the fields of road, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s) or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.
3. To purchase, acquire, take on lease or in exchange, hire or otherwise, any immovable and/or movable property and/or any rights or privileges in respect thereof and further to construct, develop, maintain, operate, sell, exchange, improve, manage, lease out, mortgage, dispose off or turn to account and/or otherwise to deal with all or any such movable or immovable property, rights and privileges thereof, upon any terms and for any consideration as may thought fit.
4. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme wherein the company will provide the necessary and crucial components of infrastructure system and / or own them for a stipulated period, maintain or operate the same and to lease the asset of necessary and crucial components of the infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.
5. To carry on the business of purchase, extract, produce, manufacture, supply or sale of all kinds of materials and stores for the purpose of any of the aforesaid objects.
6. To carry on business of consultancy in the field of civil, mechanical, electrical, industrial or any other discipline of engineering.

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE :**

1. - deleted -
2. To provide for the welfare of employees or ex-employees of the Company and the wives, widows, families or dependants of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, Hospital and dispensaries, medical and other attendance and assistance as the Company shall think fit.
3. To subscribe or otherwise to assist or to guarantee money to Charitable, benevolent, religious, scientific, national public or any other useful institution, objects or purposes or for any exhibition.

4. To establish and maintain or procure the establishment and maintenance of any contributory of non-contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service, of the company, or of any company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations clubs, or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
5. To undertake and execute any trust the undertaking of which may seem to the company desirable and either gratuitously or otherwise.
6. To entrust to any expert or experts or any body of experts including Directors of the Company for remuneration by way of salary, share of fees receivable by the Company or lump sum payment, commission, fees perquisites, allowances, benefits or in any other manner the whole or any part or portion of any task or job entrusted to or undertaken by the company.
7. To buy, sell, repair, alter and exchange, let on hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the main business or commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitable dealt with in connection with any of the said business.
8. To adopt such means of making known the services and/or products of the company and/or associate companies or others as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchase and exhibition of works of art or interest by publication of books, pamphlets, bulletins or periodicals, by organising or participating in exhibitions any by granting prizes, rewards and donations.
9. To subscribe for purchase or otherwise acquire and hold, sell dispose of shares, stocks, debentures, debenture-stocks, or securities of any authority, supreme, municipal, local or otherwise.
10. To work, construct and maintain buildings, works and conveniences of all kinds, suitable for any of the purposes of main objects of the Company.
11. To construct and develop residential or industrial colonies for the general advancement of members and employees.
12. To purchase or otherwise acquire and undertake the whole or any part of business, property rights and liabilities of any person, firm or company carrying on any business which this company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell property, shares, stocks, debentures, or debentures stocks of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
13. To enter into partnership or into any arrangements for collaboration association or tieup or sharing of profits, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote constitute, form and organise, and aid in promoting, constituting, forming and organising companies, syndicates or partnerships of all kinds for



all the purposes of acquiring and undertaking any property and liabilities of any company or of advancing directly or indirectly the objects thereof or for any other purposes which this company may think expedient.

14. To pay for any properties rights or privileges required by this company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares stock of this Company in exchange for shares or stock of any other company.
15. To apply for purchase or otherwise acquire patents, inventions, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use 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 acquisition of which may seem directly or indirectly to benefit the company and to use, exercise or develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
16. To receive, money, valuables and goods and materials of all kinds or deposit or for safe custody.
17. To lend money and other property to guarantee the performance of contracts and obligations of all kinds, to act as agents in the management sale and purchase of property.
18. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the company upon securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper and from time to time very such transactions and investments in such manner as the Directors may think fit.
19. 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 and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures, or debenture stocks, perpetual or otherwise including, debentures or debenture-stocks, convertible into shares of this or any other company or perpetual annuities and in security for any such money so borrowed, raised or received or of any such debentures or debenture stocks so issued to mortgage, pledge or charge the whole or any part of the property assets or revenue and profits of the company present or 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 powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
20. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise, deal with cheques drafts, bills of lading, railway receipts, warrants, and all other negotiable or transferable instruments.
21. To amalgamate with any other company or companies.
22. To distribute any of the properties of the company amongst the members in specie or kind in the event of winding up.
23. To apply for tender, purchase or otherwise, acquire any contracts, subcontracts, licences and concessions for or in relation to the objects of business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
24. To communicate with Chambers of Commerce and other mercantile and public bodies in India and elsewhere and concern and promote measures for the protection and advancement of trade, industry, commerce and other facilities.
25. To create and Depreciation Funds, Reserve Fund, Sinking Fund, Insurance Funds, Dividend Equalisation Fund. Redemption Fund or any other special funds whether for depreciation or for repairing, improving extending or maintaining any of the properties of the company.

26. To sell or in any other manner deal with or dispose of the property or business of the company or any part thereof for such consideration as the Directors may think fit and in particular for movable or immovable properties, shares, debentures and other securities of any other company having objects altogether or in part similar to those of this company.
27. To purchase, acquire or take on hire any property movable or immovable goods or materials or machineries or vehicles as may be required for carrying on main business of the company and to sell, improve, alter, manage, develop, assign, let, demise, subdemise, and exchange, mortgage enfranchise, dispose of, turn to account or otherwise deal with all or any part of movable and immovable property assets and rights and generally the resources and undertaking of the company in such manner and no such terms as the Directors may think fit.
28. To open an account or accounts with any individual firm or company or with any Bank or Banks or Bankers or shroffs and to pay into and to withdraw moneys from such account or accounts.
29. To enter into arrangement with any Government, States 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 Governments or States any rights, privileges and concessions which the company may think fit desirable to obtain and carry out, execute and comply with any such arrangements, rights, privileges and concessions.
30. To pay, satisfy or compromise any claim made against the company which it may seem expedient to pay, satisfy or compromise.
31. To expend money in experimenting upon any ideas and testing and improving or securing any process or processes. Copy right patents or protecting any invention or inventions or copyrights which the company may acquire or propose to acquire or deal with.
32. To do all or any of the business in any part of the world either as principals, agents, contractors, trustee and either by or through agents, trustees, sub-contractors otherwise, either alone, or in conjunction with others and to allow any property to remain outstanding in such agents or trustees.
33. To lend money, to given guarantees and/or to provide security or any financial assistance to any one whether employees of the company or not for the purpose of or in connection with a purchase or subscption made by any person of or for shares in the company.
34. To undertake turn-key projects, including construction supply of machinery and equipment, erection and installation of structure, staging and machineries and commissioning of the plant.
35. To enter into contracts, agreement and arrangement with any other persons, firm, company or body corporate for the carrying out by such other person, firm, company or body corporate on behalf of the Company of any of the objects for which the company is formed.
36. To enter into contracts, agreements and arrangements with or on behalf of any other persons, firm or company or body corporate, for the purpose of carrying out by the company work and/or assignment, fully or partially at a consideration of price or goodwill.
37. To employ experts to investiage and examine into conditions, prospects, value characther and circumstances relating to the business of the company. Engineers and Architects and to carry on in all their respective branches all or any of the business of advising on Architectural, Planning Designing and Industrial side of the Professions of Architects and also to advice, to execute, to carry out, to equip, to improve, work and advertise, to furnish planning and structural designs Industrial Designs, Electrical and Mechanical Designs and Plans, Architectural charts and designs to factories, commercial and non-commercial

establishment, railways, roadways, tramways, docks., harbours, wharves, canals, water courses, reservoirs, embarkments, irrigation, reclamations, sewage collection and treatment, drainage and other sanitary works, water, gas electric and other supply works, houses and buildings and to act as Valuers. Apprisers, Assessors, Investigators for Real Estate, Immovable properties, Machineries and Plants.

**C. OTHER OBJECTS OF THE COMPANY :**

1. To promote, organize and hold exhibition for the furtherance of knowledge, trade commerce or industry.
- 1/A. To procure the Company to be registered or recognised in any part of the world.
2. To print, edit and publish articles, monograms, reports, pamphlets, periodicals and magazines.
3. To carry on the business of specialist in marketing and market research assessors, consultants and advisers in market and economic trends in all kinds of products goods and merchandise.
4. To carry out research into market conditions, sales, sales planning, production and productivity, distribution of goods, produce testing distribution of samples demonstration and displays in connection with the objects of the Company.
5. To carry on the business of public relations consultants and advisers and to plan and execute campaigns in public relations, sales promotion and related matters.
6. To acquire by purchase, lease, exchange or otherwise and make advance on the security of any deal in land, buildings and hereditaments of any tenure or description and estate or interest therein, and any rights over or connected with land, and to turn the same to account as may seem expedient and in particular by laying out and preparing land for building purposes and preparing buildings, sites, by planting, paving, draining and cultivating land, and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, flats, service flats, houses, bungalows, chawls, factories, warehouses, shops, buildings works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties, and by leasing, letting on, selling (by instalments or otherwise) and otherwise disposing of the same and by advancing money to and entering into contracts and arrangements of all kinds with builders tenants, occupiers and others.
7. To carry on business as house, land and estate agents and to arrange or undertake the sale and purchase of advertise for sale or purchasers, assist in selling, or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property whether belonging to the Company or not, and to let any portion of any premises for residential trade or business purposes or other private or public purposes, and to collect rents.
8. To carry on the business of engineers, civil, mechanical and electrical architectural and planning consultants builders, contractors, suppliers fabricators and erectors.
9. To carry on business as financiers, money lenders, commercial agents, mortgage brokers, and financial advisers.
10. To carry on business as proprietors, printers, publishers and distributors of newspapers, journals, magazines, leaflets, diaries, books, periodicals, and other literary or journalists works of any description and to acquire the goodwill and copyright of and continue the publication of any such existing publications or works.

11. To carry on the business of an Investment company and to buy, under write and to invest in and acquire and hold shares, stocks, debenture, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, obligations and securities issued or guaranteed by any Government, State Dominion, Sovereign, Ruler, Commissioner, Public Body or authority Supreme, municipal, local or otherwise, or firm or person whether in India or elsewhere and to deal in and turn to account the same.
  12. To act as consultants for computer programming including preparation of computer programmes and to run these and other programmes on computer machines.
  13. To undertake consultancy work in the field of management including preparation of feasibility studies, projects, reports, market surveys, personnel selection and inventory control.
  14. To carry on business as importers, buyers and sellers of and merchants and manufacturers of merchandise, goods, materials and machinery of any kinds, spare parts, accessories and equipments.
  15. To carry on in India and elsewhere in the world business as Management, Industrial and Financial Consultants.
  16. To carry on in India and elsewhere in the world business as Consultants and/or advisers in connection with the manufacture, use, purchase and sales of Electrical goods, electronic Components and Equipments of all types Engineering goods, structural and construction materials, Plant and Machinery, optical goods, Measuring, testing and scientific instruments, radio and navigational aids and electronic industrial control equipments, medical equipments and Chemical Plants.
  17. To undertake consultancy work in the field of management including preparation of feasibility studies, projects reports, market surveys, personnel election, inventory control etc.
  18. To undertake and carry out scientific, industrial, commercial, economic, statistical and technical and all other types of surveys testing and investigations, including market research and market surveys of all types, and to draw up and prepare reports, plants, certificates, opinions and all other documents what soever for the purpose of providing the same to industries, industrial and commercial concerns, associations, corporations and other organisations and establishments of all kinds.
  19. To set up laboratories in soils testing and investigations and material testing.
  20. To carry on in India and elsewhere in the world the business as Civil Engineers, Architects, Structural Engineers, Electrical Engineers, Mechanical Engineers, Industrial Engineers, Electronic Engineers, Designing Engineers, Air conditioning and Air Control Engineers, Chemicals and Petrochemical Engineers and Environmental Control Engineers.
  21. To carry on in India and elsewhere in the world the business and consulting
- IV. The liability of the members is limited.
- V.\* The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two only) each and 15,00,000 (Fifteen Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

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\* *Altered by way of passing an Ordinary Resolution through Postal Ballot on September 18, 2018.*

We, the several persons whose names and addresses are subscribe hereunder are desirous of being 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:

Name and Signatures of Subscribers 1	Addresses, descriptions, Occupation of Subscribers 2	Number of Equity Shares taken by each Subscriber 3	Signature, Name, Address Description and Occupation of the Witness. 4
HEMANT ISVERLAL MODI S/O. ISHVERLAL KESHAVLAL MODI SD/-	Bhagwan Nagar No. Tekro, Nr. Jain Upashrya, Paldi, Ahmedabad - 7 Business Individual	100/- (One Hundred) Equity	SUDHIR N. JOSHI S/O. Natvarlal P. Doshi C/O. Sudhir N. Doshi & Co. A/52, Capital Comm. Centre, Ashram Road, Ahmedabad, Individual  Practicing Chartered Accountant
SUHAS VASANTRAO JOSHI S/O. VASANTRAO SHIVRAM JOSHI SD/-	'Smruti' Plot No. 721/2, Sector 21, Gandhinagar, Business Individual	100 (One Hundred) Equity	
	<b>TOTAL</b>	<b>200 (Two Hundred only)</b>	

Dated at this 7th May, 1986 at Ahmedabad.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**JMC PROJECTS (INDIA) LIMITED**  
**(Incorporated under the Companies Act, 1956)**

The following regulations comprised in these Articles of Association were approved and adopted pursuant to the members' special resolution passed at the Annual General Meeting of the company held on September 27, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised and contained in the extant Articles of Association of the Company.

**PRELIMINARY AND INTERPRETATION**

1. [1] The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

[2] (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context

**"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

**"Articles"** means these articles of association of the Company or as altered from time to time.

**"Beneficial Owner"** means a person who holds beneficial interest in the shares held by registered owner.

**"Board of Directors"** or **"Board"** means collective body of Directors of the Company.

**"Company"** means **"JMC PROJECTS (INDIA) LIMITED"**.

**“Depository”** means and includes a Company as defined in the Depositories Act 1996.

**“Rules”** means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

**“Seal”** means Common Seal of the Company.

**“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

- (c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.
- (d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.
- (e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 2. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
- 3. The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lacs) or such other higher sum as may be prescribed in the Act from time to time.
- 4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
- 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules. The Directors may authorize the issue of securities, non-convertible or convertible into shares of the Company, and such securities shall be governed by the provision of the Act and, or, such other applicable laws that may be prescribed, these Articles and on such other terms and conditions on which the securities have been issued.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month or such other prescribed time line after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide,—
  - (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 such sum as may be prescribed 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.
7. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- (ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.
9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. (i) The company may exercise the powers of paying commissions conferred under the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.



- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
  - (iv) Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
  - (v) The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
13. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may, determine.
14. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
- (a) persons who, at the date of the 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 favor of other person or;
  - (b) employees under the employees' stock option or;

- (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;
15. Subject to the provisions of the Act, 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 in compliance with the Depositories Act 1996 and the rules made thereunder. 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 shares.

#### **LIEN**

16. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- (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.
- (iii) The Board may at any time declare any shares wholly or in part to be exempt from the provisions of this clause
17. 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.
18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

### **CALLS ON SHARES**

20. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
21. 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 installments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (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 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.
24. (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.
25. 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**

- 26. (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.
27. The Board may, subject to the right of appeal conferred by the Act decline to register -
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
28. In case of shares held in physical form, 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 the Act;
  - (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.
29. The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
30. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, 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.
31. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## TRANSMISSION OF SHARES

32. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
33. (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.
34. (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.
35. 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.

36. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

### **FORFEITURE OF SHARES**

37. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
38. 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.
39. 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.
40. (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.
41. (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.
42. (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.
43. 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**

44. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
45. Subject to the provisions of the Act , the company may, from time to time,-
- (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.
46. 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.
47. The company may, subject to provisions of the Act, 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.
  - (d) any other reserve in the nature of share capital

#### **CAPITALISATION OF PROFITS**

48. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);



- (iii) 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;
  - (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

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

#### **GENERAL MEETINGS**

51. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.
52. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

53. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
- 54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 56. If at any meeting no director is willing to act as Chairperson or if no any 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.
- 57. On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

#### **ADJOURNMENT OF MEETING**

- 58. (i) The Chairperson may, suomoto and, in the absence of quorum adjourns 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 out of the business to be transacted as mentioned in the notice from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

- 59. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 60. A member may exercise his vote by electronic means in accordance with the Act and shall vote only oncthrough electronic means or otherwise.
- 61. (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.
62. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
64. 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.
65. (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**

66. 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 taking of the poll; and in default the instrument of proxy shall not be treated as valid.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
68. 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**

69. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen.

- (ii) The first Directors of the Company are:
  - 1. Hemant Modi
  - 2. Suhas Joshi
  
- 70.\* Subject to the provisions of the Companies Act, 2013 for the time being in force, at least one of the persons appointed or nominated by Promoter for appointment as Director or Promoter Director(s) shall be liable to retire by rotation. The Board shall have the power to determine the Director(s) whose period of office is or is not liable to determine by retirement by rotation. Unless otherwise assented by Promoter, any one Promoter Director shall act as a Chairperson of the Board.
  
- 71. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
  
- 72. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
  
(ii) 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.
  
- 73. The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
  
- 74. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board and/or Committee thereof, shall from time to time by resolution determine.
  
- 75. Every director present at any meeting of the Board or of a committee thereof shall sign against his name in record to be kept for that purpose.
  
- 76. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
  
(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.

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\* *Altered vide Special Resolution passed by the Members at the 32<sup>nd</sup> Annual General Meeting of the Company held on August 06, 2018.*

77. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the alternate director.
78. (i) 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.
- (ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.
79. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
80. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

#### **NOMINEE DIRECTOR**

81. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General

Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

#### **MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS**

82. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested
- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- (vi) Wherever in the Act or in any other law or statute, it has been provided that the Board shall have any authority, power, right or privilege, or that the Board could carry out transactions only if it is authorised by Articles, then in that case this Article authorizes and empowers the Board to have such authority, power, right or privilege and to carry such transactions as have been permitted by the Act, law or statute, without there being any specific Article in that behalf herein provided.

- (vii) A Director may resign from his office upon giving notice in writing to the Company.

### **PROCEEDINGS OF THE BOARD**

83. (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.
84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.
85. 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.
86. (i) Subject to provisions of this Articles, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of that meeting.
87. (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 and quorum that may be imposed on it by the Board.
88. (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.
89. (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.

90. 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.
91. 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, whether manually or electronically, 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.

#### **MANAGING DIRECTORS AND WHOLE-TIME DIRECTORS**

92. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions , including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (ii) The Board may designate one or more Managing Director / Whole-time Director as Joint Managing Director or Deputy Managing Director or Executive Director or with such designation as appropriate conjunction with the functions of such Director.
- (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.
- (iv) Wholetime Director may be designated as Executive Director, President and/or special directors like Technical Director, Finance Director etc.
- (v) Managing Directors and Wholetime Directors, unless otherwise decided by the Board, shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. Such reappointment as a Director shall not constitute a break in his appointment as a Managing Director or Wholetime Director.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

93. 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 thinks 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.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company secretary or Chief Financial Officer.

#### **THE SEAL**

- 94. (i) The Board shall provide for the safe custody of the seal.
- (ii) 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 and of the secretary or such other person as the Board or Committee may appoint for the purpose; and such one Director and Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

#### **DIVIDENDS AND RESERVE**

- 95. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
- 96. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
- 97. (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, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 98. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article 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.
99. 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.
100. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case 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.
- (iii) Payment 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 any 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.
101. 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.
102. 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.
103. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of 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.
104. No dividend shall bear interest against the company.

## **ACCOUNTS**

105. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as specifically conferred by law or authorised by the Board or by the company in general meeting.

## **WINDING UP**

106. Subject to the applicable provisions 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 AND INSURANCE**

107. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief financial officer, 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 which such director, manager, chief financial officer, 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, chief financial officer, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) Notwithstanding the provision of this Articles, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel and officer for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **GENERAL POWER**

108. Wherever in the Act or in any other law or statute, 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 authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, law or statute, without there being any specific Article in that behalf herein provided.

## **LIABILITY OF OFFICERS**

109. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

## **SECRECY**

110. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.
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We, the several persons whose names and addresses are subscribe hereunder are desirous of being 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:

Name and Signatures of Subscribers 1	Addresses, descriptions, Occupation of Subscribers 2	Number of Equity Shares taken by each Subscriber 3	Signature, Name, Address Description and Occupation of the Witness. 4
HEMANT ISVERLAL MODI S/O. ISHVERLAL KESHAVLAL MODI SD/-	Bhagwan Nagar No. Tekro, Nr. Jain Upashrya, Paldi, Ahmedabad - 7 Business Individual	100/- (One Hundred) Equity	SUDHIR N. JOSHI S/O. Natvarlal P. Doshi C/O. Sudhir N. Doshi & Co. A/52, Capital Comm. Centre, Ashram Road, Ahmedabad, Individual  Practicing Chartered Accountant
SUHAS VASANTRAO JOSHI S/O. VASANTRAO SHIVRAM JOSHI SD/-	'Smruti' Plot No. 721/2, Sector 21, Gandhinagar, Business Individual	100 (One Hundred) Equity	
	<b>TOTAL</b>	<b>200 (Two Hundred only)</b>	

Dated at this 7th May, 1986 at Ahmedabad.

COPY OF THE STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF JMC PROJECTS (INDIA) LIMITED IN THE ANNUAL GENERAL MEETING HELD ON SEPTEMBER 27, 2014.

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Statement pursuant to section 102 of the companies act 2013

Regulations of the Articles of Association (“**AoA**”) of the Company as presently in force from incorporation of the Company as amended time to time. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act 2013.

The Companies Act 2013 (the Act) is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. Substantive sections of the Act which deal with the general working of companies stand notified and are in force.

With the Act coming into force, several regulations of the existing AoA of the Company require alteration or deletions. Further it is desirable to have additional provisions in AoA to meet the requirements of the Companies Act, 2013. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of regulations / articles.

The new AoA to be substituted in place of the existing AoA are based on Table ‘F’ of Schedule I of the Act which sets out the model articles of association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists; (b) the nominee of a deceased sole member are recognized as having title to the deceased’s interest in the shares; (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized; (d) provision relating to directors liable to retire by rotation and non-rotational directors; (e) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary; (f) existing articles have been streamlined and aligned with the Act; (g) the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included; and (h) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA, wherever appropriate, as they would only lead to duplication, their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company. The proposed new draft AoA is being uploaded on the Company’s website [www.jmcprojects.com](http://www.jmcprojects.com) for perusal by the shareholders. A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and during the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 15 of the Notice.

The Board commends the Special Resolution set out at Item No. 15 of the Notice for approval by the shareholders.

COPY OF EXPLANATORY STATEMENT AND SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF JMC PROJECTS (INDIA) LIMITED AT THE 32<sup>nd</sup> ANNUAL GENERAL MEETING HELD ON AUGUST 06, 2018.

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, the consent of the members of the Company is hereby accorded to alter the Articles of Association of the Company (hereinafter referred to as “AOA”) by substituting Article 70 of the AOA of the Company with the following Article:

**Article 70** - Subject to the provisions of the Companies Act, 2013 for the time being in force, at least one of the persons appointed or nominated by Promoter for appointment as Director or Promoter Director(s) shall be liable to retire by rotation. The Board shall have the power to determine the Director(s) whose period of office is or is not liable to determine by retirement by rotation. Unless otherwise assented by Promoter, any one Promoter Director shall act as a Chairperson of the Board.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to the above resolution.”

Statement pursuant to Section 102 of the Companies Act, 2013.

Section 152 (6) of the Companies Act, 2013 provides that unless the articles provide for the retirement of all Directors at every Annual General Meeting, not less than two-thirds of the total number of Directors of a Public Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

Current Article 70 of the Articles of Association of the Company reads as under:

Persons appointed or nominated by Promoter for appointment as Director or Promoter Directors shall not be liable to retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determine by retirement of rotation. Unless otherwise assented by Promoter, any one Promoter Director shall act as a Chairperson of the Board.

In order to make at least one of the persons appointed or nominated by Promoter for appointment as Director or Promoter Director(s), liable to retire by rotation, it is necessary to alter Articles of Association of the Company.

In terms of Section 14 of the Companies Act, 2013, alteration of the Articles of Association can be effective only by passing a Special Resolution. Accordingly, consent of the members is sought for passing a Special resolution as set out at Item No. 6 of the Notice for alteration of Articles of Association of the Company. A copy of proposed set of Articles of Association is available for inspection by the members at the Registered Office and Corporate Office of the Company on all working days during business hours and will also be made available at the meeting.

Mr. Manish Mohnot and Mr. Kamal Jain being the Promoter Directors of the Company are interested at Item No. 6 of the Notice. None of the other Directors or any Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the passing of Special Resolution as set out at Item No. 6 of the accompanying Notice.

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