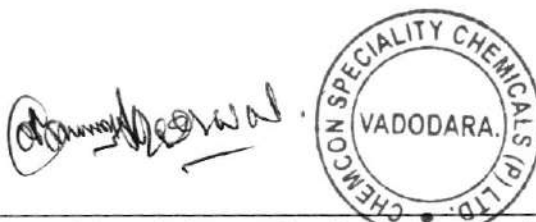


THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

MEMORANDUM OF ASSOCIATION*
OF
CHEMCON SPECIALITY CHEMICALS LIMITED

1. The Name of the Company is "**CHEMCON SPECIALITY CHEMICALS LIMITED**".
2. The Registered Office of the Company will be situated in the "State of Gujarat".
3. (a)The objects to be pursued by the company on its incorporation are:-
 1. To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockiest, suppliers of all classes, kinds, types and nature of chemicals, dyes, pigments and auxiliaries, intermediates including but without limiting the generality of the foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceuticals, drugs and medicinal chemicals, gum, allied chemicals, and boiling agents for textiles, paints, cosmetics, pharmaceuticals, paper, processing, leather, metals, food pigments and other industries made from whatever substances including minerals.


The image shows a handwritten signature in black ink, which appears to be 'Chandrabhawan', written over a circular stamp. The stamp contains the text 'CHEMCON SPECIALITY CHEMICALS (P) LTD.' around the perimeter and 'VADODARA.' in the center.

**Adopted new set of Memorandum of Association conforming to Section 4 Table A Schedule I upon conversion into Public Company by Special Resolution passed on 28th day of November 2018*

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

1. To acquire and take over any business or undertaking whether as a going concern or otherwise and to amalgamate or merge with the companies or bodies corporate having objects similar in full or part and/or to make arrangements with the shareholders for demerger of any unit or units.
2. To invest, lend, and deal with the surplus moneys of the Company in such securities, properties and in such manners as may from time to time be determined.
3. To undertake, or otherwise deal in any type of packing materials either of yarn, polythene, paper, jute, metal hessian, wood, plastic, containers, tin boxes, boxes, plastic, containers, fiber glass as may be required in connection with Company's business.
4. To undertake or otherwise deal in machineries, machine parts, raw materials, fibers, fibrous substances, chemicals, machine tools, stores, parts, components and their accessories and all other metals and engineering products as may be required in connection with Company's business.
5. To acquire by purchase, lease, exchange or otherwise hold land, showrooms, building and hereditaments of any tenure or description and any estate or interest therein any rights over or connected with land and either to retain the same for the purpose of the Company's business or turn the same to account as may seem expedient.
6. To take on lease, hire, purchase or otherwise acquire any lands, plantations, rights over or connected with lands, building, works, plant, machinery, apparatus, stock-in-trade and immovable property of any description and any interest, rights or privileges which may be deemed necessary or convenient for the business which the Company is authorized to carry on.
7. To erect, construct, maintain, alter, or assist in the erections of works acquired by the Company.
8. To improve, manage, develop, exchange, lease, let out on hire, mortgage, pledge, sell or otherwise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company or any lands, business, property, rights or assets of any kind of the Company or any shares or interest there in respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other corporation having objects altogether or in part similar to those of the Company.
9. To pay any premiums or salaries and to pay for any property rights or privileges acquired by or services rendered to Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.

10. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
11. To purchase or otherwise acquire and undertake all or any part of business property and liabilities of any person or company carrying on any business which the Company is authorized to carry on or possess any property suitable for the purpose of the company.
12. To promote any other company for the purpose of acquiring all or any of the property of this Company or advancing directly or indirectly any objects or interests thereof and to take or otherwise acquire and hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any such Company.
13. To take or otherwise hold shares in any other company having objects altogether or in part similar or different to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
14. To enter into collaboration, partnership or into any arrangement for sharing profits, union of interest, co-operation, joint ventures, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engaged in or transaction capable of being conducted so as to directly or indirectly benefit this Company, and to take or otherwise acquire whole shares or stock in any such company.
15. Subject to provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by the Reserve Bank of India from time to time to borrow or raise money on loan with or without interest or receive deposits for the purpose of Company by promissory notes, bills of exchange, and other negotiable instruments or by mortgage, charge by hypothecation or pledge or by debentures or by debenture-stock perpetual or otherwise including debentures, debenture-stock, convertible into shares of this Company charged upon by or any of the company's property and assets both present and future, movable and immovable, including its uncalled capital upon such terms as the Directors may deem expedient or in such other manner with or without security or otherwise and to lend money to customers and others having dealing with the company to guarantee performance of contracts, agreements by such persons and including all deeds, writings and assurance for any of the aforesaid purposes or to arrange bank guarantee for performance of contracts, agreements by any such persons and including all deeds, writings and assurance for the customers with or without security on commission or otherwise, Provided the Company shall not carry on Banking business as provided in the Banking Regulation Act, 1949.
16. To apply for the permits, licences, entitlements, quota rights from Government of India, from state Governments of union or from Foreign Governments or from any other persons or company to import and export, plant, equipments, spare parts, machinery and raw materials, dyes chemicals components, intermediates, tools and jigs, process material connected with the products of the company.

17. To appoint and employ agents, managers, artists, designers, technical advisors, and experts and constitute Attorney of the Company in India or in any other country whatsoever required for efficiently carrying out above objects of the Company.
18. To distribute any of the Company's property among the members in species or kind in the event of winding up, as provided by the Companies Act, 2013 or any statutory modification or re-enactment thereof.
19. To use trade-marks or trade names or brands for the products and goods of the Company and to adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by the purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or donations and to participate in exhibitions, trade fairs, delegations.
20. To open bank accounts of all nature including overdraft, cash credit, loan accounts and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory note, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents, mercantiles or otherwise in the ordinary course of business.
21. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
22. To enter into arrangement with any Government or Authority whether Municipal, Local or otherwise, that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government or authority, rights, concessions, privilege which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
23. To support or oppose any proceedings, or applications which may seem calculated directly or indirectly affecting the interest of this Company, to promote or cause this Company to be legalized, registered or incorporated if necessary, in accordance with the laws of any country, state or place in which it may propose to carry on operations; to establish and maintain any agencies of the Company and open and keep a foreign register or registers of this or any other Company in any foreign country, and to allot/allocate any number of these or any other shares in this or any other company to such register or registers.
24. To explore, examine opinions of experts, certificates, analysis, survey, plans, descriptions and information in relation to any property or rights which the Company may acquire or propose to acquire or become interested in or with a view to discovering properties or rights which the company may acquire or become interested in, and to engage in, employ, pay fees to retain the services of and send to any part of the world agents, explorers, experts, engineers, lawyers,

counsel and others and to find out and dispatch expeditions or making investigations of any nature whatsoever with a view to promote the Company's interests.

25. To create any depreciation fund, investment allowance reserve funds, reserve fund, sinking fund, insurance fund, obsolesce fund or any special or other fund whether for depreciation or improving, repairing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
26. To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the Company and to provide for the welfare of persons in the employment of the Company or formerly in its employment and the widows and children of such persons and dependents upon them, by granting money or pensions, gratuities, bonuses, making payments towards insurance or by instituting a pension scheme or schemes for providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company may think fit, and generally to make advertisement, donations or contributions, grants or subscriptions to such persons or for such purposes and in such cases as may seem expedient.
27. To buy, sell, plant, cultivate, produce, prepare, treat, repair, alter, manipulate, exchange, hire, let on hire, import, export, dispose of and deal in all kinds of articles and things, specified in this Memorandum which may be required for the purposes of any of business which the Company is expressly or by implication authorized by this Memorandum to carry on or which are commonly dealt with by persons in any business or which may seem capable of being profitably dealt with in connection with any of the business.
28. To acquire for such consideration as the Company shall think fit in India or overseas secret, process, invention, protections, formulas, concessions, know-how, patents and right, the acquisition of which may seem advantageous or beneficial to the Company and to test, issue, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
29. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reasons of locality of operations or public and general utility or otherwise.
30. To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company or in any other manner) any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other reason which the Company may think proper.

31. To accept stock or shares or the debentures, mortgage or other securities of any other company in payment or payment for any services rendered or for any sale made to debt owing from any such company.
32. To establish, provide, maintain and conduct or otherwise subsidize, research laboratories and experimental for scientific and technical research and experiments and undertake and carry on all scientific and researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting, laboratories, workshops, libraries, lectures, meeting and conferences and by providing, remuneration or scientific or technical scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward students researches, investigation, experiment, test and invention of which the Company is authorized to carry on and for more efficient carrying on of the business of the Company.
33. To do all or any of the above things and as are incidental or may be though conducive to the attainment of the objects or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. The Authorized Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity shares of Rs. 10 (Rupees Ten only) each.



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

S.No	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Sharestaken by eachSubscriber	Name, Address Description andOccupation of the Common Witness
1.	Mina M. Jadeja Wife of Mayurdhvaj Jadeja 12, Suvarnpuri Society, Jetalpur Road, Baroda-390 005. BusinessSd/-	10 (Ten)	Common Witness to Both JayantilalH. Shah Son of Harkisondas Shah Anand Bhawan, Opp. Sardar Bhawan, Baroda-390 001. Chartered Accountant Sd/-
2.	Mayurdhvaj D. Jadeja Son of Dilipsinh J. Jadeja 12, Suvarnpuri Society, Jetalpu r Road, Baroda-390 005. BusinessSd/-	10 (Ten)	
Total:		20 (Twenty)	

Place: Baroda

Dated this 24th day of November, 1988



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION*

OF

CHEMCON SPECIALITY CHEMICALS LIMITED

1. PRELIMINARY

Save as provided herein, the regulations contained in Table "F" in Schedule I to the Companies Act, 2013, or in the Schedule to any previous Act (as defined below) shall not apply to the Company, except in regard to matters not specifically provided in these Articles.

These Articles shall be binding on the Company and its Members as if the same constituted the terms of an agreement between them.

The regulation for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

2. DEFINITIONS AND INTERPRETATION

Defined Terms

In these Articles, except where the context otherwise requires (a) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (b) the following terms shall have the following meanings assigned to them herein below:

“**1956 Act**” means the Companies Act, 1956 and rules framed thereunder including any statutory modification or re-enactment thereof, to the extent in force;

“**Act**” shall mean: (i) the Companies Act, 2013 and the Rules, as may be amended from time to time; or repealed to the extent in force pursuant to the notification of the notified sections; and (ii) 1956 Act, and the rules thereunder, to the extent that such provisions have not been superseded by the Companies Act, 2013 or de-notified, as the case may be;

** Articles of Association amended by substituting the existing Articles with new Articles pursuant to Special Resolution passed by the Members at the Extra Ordinary General Meeting held on the 28th day of November 2018.*

“Applicable Law” or **“Law”** shall mean any relevant statute, law (including common law), regulation, rule, notification, bye-law, guideline, treaties, judgment, order, decree, approval, directive, requirement or other restriction issued by or any agreements entered into with any Governmental Authority, or any similar form of decision of, or determination by, or any interpretation, policy or administration or order issued by any Governmental Authority of any of the foregoing, in each case having the force of law and as is applicable to the Company;

“Associate Company(ies)” shall have the meaning assigned to it under Section 2(6) of the Act.

“Articles” means these Articles of Association of the Company, as originally framed and as amended from time to time and which is in force for the time being;

“Board” or **“Board of Directors”** shall mean the board of directors of the Company;

“Chairman” shall mean the chairman of the Board of Directors;

“Charter Documents” shall mean these Articles along with the Memorandum of Association, as amended from time to time;

“Company” shall mean Chemcon Speciality Chemicals Limited, a public limited company incorporated under the 1956 Act;

“Contract” shall mean, with respect to a Person, any agreement, contract, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether written or oral, entered into by or on behalf of such Person;

“Director” shall mean a director on the Board;

“Depositories Act” shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;

“Dividend” shall include interim dividends;

“Encumbrances” means, any claim, mortgage, charge (fixed or floating), non-disposal undertaking, escrow, power of attorney (by whatever name called), pledge, lien, hypothecation, option, power of sale, right of pre-emption, right of first refusal, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement or obligation to create any of the foregoing, or encumbrance of any kind, or contract to give or refrain from giving any of the foregoing;

“Equity Shares” or **“Shares”** shall mean equity shares of the Company having a par value of INR 10 (Indian Rupees Ten) per equity share or such other par value as approved by our Shareholders in accordance with Applicable Law and one vote per equity share;

“Financial Statements” shall mean the audited as well as unaudited balance sheet, profit and loss account statement and cash flows statement (together with the relevant notes, schedules and annexures) of the Company, Subsidiary(ies) and Associate Company(ies), as applicable;

“Financial Year” shall mean the period commencing April 1 each year and ending on March 31 the next year, or subject to Applicable Law, such other period as may be determined by the Board of Directors of the Company to be the Financial Year for the Company;

“General Meeting” shall mean an annual general meeting or extra-ordinary general meeting of the Shareholders of the Company, convened and held in accordance with the Act and these Articles;

“Governmental Authority” shall mean any entity, authority or body exercising executive, legislative, judicial, regulatory, statutory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or any political subdivision thereof, or of any other jurisdiction relevant to the Company, its Business or the transactions contemplated under these Articles, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

“Independent Director” shall mean the independent director as defined in the Act and the Listing Regulations;

“INR” or “Indian Rupees” means the lawful currency of India;

“KMP” shall mean those persons defined as key managerial personnel under the relevant provisions of the Act and rules framed thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended;

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“Member” shall mean the member of the Company holding a Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers/signatories to the Memorandum of Association and these Articles, so long as such subscribers/signatories are existing Shareholders of the Company and such other persons, as the Board shall admit as members of the Company from time to time, and beneficial owners as defined in Article 6;

“Managing Director” means a Director, who by virtue of the articles of association of the Company or by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called;

“Person” means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust (including its trustee or beneficiaries) or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, Governmental Authority, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

“Postal Ballot” means voting by post or through any electronic mode;

“Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company;

“Relative” shall mean a relative as defined in section 2 (77) of the Companies Act, 2013 and

rules prescribed thereunder;

“Related Parties” or **“Related Party”** shall have the meaning assigned to it under section 2(76) of the Act and any other applicable provision of the Act;

“RelatedPartyTransaction” shall mean those transactions which are defined under Section 188 of the Act;

“Rules” shall mean the rules made under the Act, as amended and notified from time to time;

“Securities” shall mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended;

“Share” means a share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied;

“Shareholders” shall mean any holder of Shares of the Company;

“Share Capital” means the issued, subscribed and paid up share capital of the Company on a Fully Diluted Basis and shall include the Share Equivalents;

“Share Equivalents” shall mean preference shares, debentures, bonds, loans, warrants, options, depositary receipts, debt securities, loan stock, notes, or any other instruments, securities or certificates which are convertible into or exercisable or exchangeable for, or which carry a right to, or any right to, subscribe to or purchase any equity or preference shares of the Company or which represent or bestow any beneficial ownership/interest in the Share Capital or the voting rights in the Company or any other rights which are otherwise available to only equity shareholders of a company (including, any distribution rights) as currently existing or as may be issued by the Company from time to time;

“Special Resolution” shall have the meaning assigned to it under Section 114(2) of the Act;

“Subsidiary(ies)” shall have the meaning assigned to it under Section 2(87) of the Act;

“Transfer” means selling, giving, assigning, transferring any interest in trust, Encumbrance, mortgage, alienation, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, or in any other way dispose off (by transfer of an economic interest, creation of derivative security or otherwise) any securities, shares or interests or any right, title or interest therein or otherwise dispose of securities, shares or interests in any manner whatsoever voluntarily or involuntarily or whether directly or indirectly; and

“Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.

Interpretation

Heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;

Unless the context of these Articles otherwise requires:

- (i) reference to an individual who is a Shareholder includes his executors, administrators and personal representatives. In the event of transmission of Equity Shares of an individual who is a shareholder, the Person to whom such Equity Shares are

transmitted shall also be deemed to be bound by the terms and conditions of these Articles;

- (ii) any reference to Rs. or INR is to Indian Rupees;
- (iii) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of these Articles or that document;
- (iv) words using the singular or plural number also include the plural or singular number, respectively;
- (v) words of any gender are deemed to include the other gender;
- (vi) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Articles or specified Article of these Articles, as the case may be;
- (vii) the term “Article” refers to the specified Article of these Articles;
- (viii) reference to any legislation or law or to any provision thereof shall include references to any such law and any amendments, supplements, re-enactments or modifications thereto made from time to time and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (ix) reference to the word “include” shall be construed without limitation;
- (x) notwithstanding anything to the contrary, any time limits specified in any provision of these Articles, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of the Applicable Law including those laws relating to foreign investment, provided that, the Party that is required to comply with such law shall act in good faith and take all necessary steps to ensure compliance with such law within the minimum time possible while keeping in consideration that time is of the essence in the performance of the Parties’ respective obligations;
- (xi) where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words;
- (xii) terms defined elsewhere in these Articles shall, unless otherwise indicated, have the meaning so ascribed to them;
- (xiii) any reference in these Articles, to consent or approval or similar connotation, unless expressly stated otherwise, shall be in writing, and shall include facsimile communications;
- (xiv) whenever these Articles refer to a number of days, such number shall refer to calendar days as per the Gregorian calendar, unless otherwise specified; and
- (xv) the words “directly or indirectly” mean directly, or indirectly through one or more intermediary Persons, or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.

3. PUBLIC COMPANY

The Company is a public company within the meaning of Section 2(71) of the Act.

4. SHARE CAPITAL

- (a) The authorised Share Capital of the Company shall be as set forth in Clause 5 of the Memorandum of Association of the Company and shall have the rights, privileges, and conditions attached herewith, as are provided by these Articles with power to increase and/or reduce the Share Capital and divide the Share Capital into several classes and to attach thereto respectively such differential, preferential, qualified or special rights, privileges, or conditions, as may be determined by or in accordance with these Articles and to modify the conditions in such manner as may be permitted by Applicable Laws and these Articles.
- (b) Subject to the provisions of these Articles, the Company may by a resolution passed at a General Meeting increase the authorised or issued or paid up Share Capital or reduce the Share Capital or otherwise amend the Memorandum and these Articles in accordance with the provisions of the Act and the provisions of these Articles.
- (c) The paid up Share Capital shall be at all times at least a minimum of such amount as may be prescribed under the Act.
- (d) The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:
 - (a) Equity Share Capital-
 - (i) with voting rights; or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed; and
 - (b) Preference Share Capital.
- (e) If at any time Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, subject to these Articles and the provisions of section 48 of the Act, and whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourth 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, as prescribed by the Act.
- (f) To every such separate meetings as referred in 4(e) above, the provisions of these Article relating to General Meetings shall *mutatis mutandis* apply.
- (g) 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.
- (h) Subject to these Articles and the provisions of section 55 of the Act, any preference shares may, with the sanction of a special resolution, be issued or re-issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, determine.
- (i) The Board may allot and issue Shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred

or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly paid up Shares and if so issued shall be deemed as fully/partly paid up Shares. However, the aforesaid shall be subject to the approval of Shareholders under the relevant provisions of the Act and Rules.

- (j) The amount payable on application on each Share shall not be less than five percent of the nominal value of the Share or, as may be specified by SEBI.
- (k) Nothing herein contained shall prevent the Directors from issuing fully paid up Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (l) The fully paid Shares shall be free from all lien and that in the case of partly paid Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.
- (m) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Equity Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (n) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (o) The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- (p) Except as required by Applicable Law, no Person shall be recognized by the Company as holding any Shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any Shares, or any interest in any fractional part of a Share or (except only as by these Articles or by Applicable Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered Shareholder.
- (q) Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new Equity Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (r) All the provisions of these Articles shall apply to the Shareholders of the Company.
- (s) Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Companies Act, 2013

and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Applicable Law from time to time.

- (t) Subject to the provisions of these Articles, the Share Capital shall be under the control of the Board who may, subject to Applicable Law, issue, allot or otherwise dispose of the same to such Persons, on such terms and conditions and at such time as the Board thinks fit with full power to give to any Person the option to call for any Shares or other Securities either at par or at a premium and for such consideration as the Board thinks fit. Subject to these Articles and the Act, the Directors shall have the power, from time to time, to increase and to consolidate or divide the Share Capital in the original or any additional Share Capital into different classes and attach thereto at its discretion any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise, as may be determined by or in accordance with the provisions hereof and to vary, modify or abrogate any such right, privilege, or condition, or restriction in such manner as may for the time being be permitted in accordance with the provisions hereto or the legislative provisions for the time being in force.
- (u) Subject to the provisions of these Articles, and subject to the provisions of section 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Equity Shares or other specified securities.

5. SECURITIES

The Company shall, subject to the applicable provisions of the Act and in compliance with Applicable Law and the consent of the Board, have the power to issue Securities on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

6. DEMATERIALISATION OF SECURITIES

Definitions

For the purpose of this Article:

- (a) “Beneficial Owner” means a person or persons whose name is recorded as such with a Depository;
- (b) “SEBI” means the Securities and Exchange Board of India;
- (c) “Depository” means a company formed and registered under the Companies Act, 2013, or any previous law, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and
- (d) “Security” means such security as may be specified by SEBI from time to time.

The Company shall be entitled to dematerialise the Share Capital and to offer Securities in a dematerialised form in accordance with the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law. The Company shall, on a request made by a beneficial owner, rematerialise Securities which are in dematerialised form.

Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of digital storage devices or any other mode as prescribed by Applicable Law from time to time.

Nothing contained in Section 56 of the Act or these Articles shall apply to a Transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such Securities.

Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for Securities issued by the Company shall apply to Securities held with a depository.

All Securities held by a Depository shall be dematerialised and shall be in a fungible form.

Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any Transfer of ownership of Shares on behalf of the beneficial owners.

Save as otherwise provided in above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of Securities held by it.

Every Person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Securities and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Securities shall be entitled to all the liabilities in respect of his Securities which are held by a depository.

7. SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of Shares may be issued, if such certificate:
 - (i) is proved to have been lost or destroyed; or
 - (ii) has been defaced, mutilated or torn and is surrendered to the Company.
- (c) A certificate, issued under the common seal of the Company, specifying the Shares held by any Person shall be *prima facie* evidence of the title of the Person to such Shares. Where the Shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the Beneficial Owner.
- (d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost

or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees twenty (20) for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law including rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable in this behalf.

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

- (e) The provisions of this Article shall *mutatis mutandis* apply any other Securities of the Company.
- (f) When a new share certificate has been issued in pursuance of sub-article (d) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (g) Where a new share certificate has been issued in pursuance of sub-articles (d) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the company secretary or of such other person as the Board may authorize for the purpose and the company secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (i) The company secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (h) of this Article.
- (j) All books referred to in sub-article (i) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (k) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate for all such holders. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register Of Members shall as regards receipt of dividends or bonus, or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- (l) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the

Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

- (m) Subject to applicable provisions of the Act, the Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of 30 (thirty) days from the date of such lodgement.

8. FURTHER ISSUE OF CAPITAL

- (a) Where at any time, in terms of Section 62 of the Act, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered—
 - (i) to persons who, on the date specified under Law, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid up Share Capital on those Shares by sending a letter of offer subject to the following conditions, namely:
 - a. the offer shall be made by notice specifying the number of Shares offered and limiting a time, as prescribed under the Act, from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (i) above shall contain a statement of this right; and
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to compliance with applicable provisions of Chapter II of the Act and the Rules framed thereunder.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or

courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue.

- (c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or loan include a term providing for such an option have:

- (i) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in a General Meeting.
- (d) The provisions contained in this Article shall be subject to Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.
- (e) Provided that notwithstanding anything hereinbefore contained the further Shares aforesaid may be offered to any persons, whether or not those persons include the persons referred in this Article 8, in any manner whatsoever,
 - (i) if a Special Resolution to that effect is passed by the Company in General Meetings; or
 - (ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting.

9. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

10. ALTERATION OF CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in a General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say:

- (a) it may increase its Share Capital by such amount as it thinks expedient.
- (b) reclassify unissued preference Share Capital into Equity Share Capital and vice versa.
- (c) consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing Shares.

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

- (d) convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination.
- (e) sub-divide its Shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the Share from which the reduced share is derived.
- (f) cancel Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Such cancellation of Shares shall not be deemed to be a reduction of Share Capital.
- (g) The Company shall have power, subject to and in accordance with all applicable provisions of the Act and Articles, to purchase any of its own fully paid Shares whether or not they are redeemable and may make payment out of Share Capital in respect of such purchase.
- (h) Subject to Applicable Law, the Company may issue Shares; either equity or any other kind with non-voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of that issue.

11. STATUTORY REGISTERS

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

12. COMMISSION AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any Securities in accordance with the provisions of the Act.
- (b) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the another.

13. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and

these Articles, the Shares in the Share Capital of the Company for the time being (including any Shares forming part of any increased Share Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium, at par or at a discount (subject to compliance with Section 53 and Section 54 of the Act) at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares of the Company either at par or premium during such time and for such consideration as the Board thinks fit and may issue and allot Shares of the Company in the capital of the Company on payment in full or part of any property sold and transferred or for any, services rendered to the Company in the conduct of its business and any Shares of the Company which may be so allotted may be issued as fully paid up Shares of the Company and if so issued, shall be deemed to be fully paid up Shares. Provided that option or right to call of Shares of the Company shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

- (b) If, by the conditions of allotment of any Share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the Shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, executors, or administrators shall pay to the Company, the portion of the capital represented by his Share or Shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with the applicable provisions of the Act and the rules:
 - (i) Every Shareholder or allottee of Shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the Shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company. Every such certificate shall be signed by either 2 (two) Directors or by a Director and company secretary or any other person authorised by the Board and such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of persons required to sign the same. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees Twenty (20).
 - (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of

instrument of transfer, transmission, sub-division, consolidation or renewal of its Shares as the case may be. Every certificate of Shares shall be in the form and manner as specified in these Articles and in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to the first named joint holder shall be sufficient delivery to all such holders.

- (iii) Every certificate shall be under the seal and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in the prescribed form under Applicable Law.
- (iv) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- (v) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

14. CALLS ON SHARES

- (a) Subject to the provisions of Section 49 and other applicable provisions of the Act, the Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the Shares held by them respectively and each Shareholder shall pay the amount of every call so made to him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on Shares to any person except with the sanction of the Company in the General Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The Board may, from time to time, make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) or by the conditions of allotment thereof made payable

at fixed times.

- (i) Each Shareholder shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at time or times and place so specified, the amount called on his Shares.
 - (ii) A call may be revoked or postponed at the discretion of the Board.
- (e) A call in accordance with the Act on partly-paid Shares, is deemed to have been made at time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (f) A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those Members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
- (g) The Board may from time to time, at their discretion extend the time for the payment of any call and may extend such time as to payment of call for any of the Members, the Directors may deem entitled to such extension save as a matter of grace and favour.
- (h) If the sum payable in respect of any call or instalments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Share(s) in respect of which a call shall have been made or the instalments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
- (i) The joint Shareholders shall be jointly and severally liable to pay all calls in respect thereof.
- (j) 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 rate as the Board may determine.
- (k) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (l) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of nominal value of the Share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum become payable.
- (m) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (n) The Board-
 - (i) may, if it thinks fit, receive from any Shareholder willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him; and

- (ii) upon all or any moneys advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate (per cent annum), as may be agreed upon between the Board and the Shareholder paying the sum in advance.
- (o) The Board may, if it thinks fit (subject to the provisions of the Act) agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

However, no Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

- (p) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- (q) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided.
- (r) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

On trial or hearing of any action for the recovery of money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the register of the holder of the Shares in respect of which such debts accrued, that the resolution making the calls was duly given to the Members sued, in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such calls, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of debt.

15. BORROWINGS

Subject to the provisions of these Articles and subject to Applicable Laws:

- (a) the Board may from time to time at their discretion raise or borrow from the Directors, Members, or other Persons any sum or sums or money for the purpose of the Company at such interest and/or upon such security or conditions as they may consider proper or expedient.
- (b) the Board may raise or secure the payment of repayment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for time being.
- (c) debentures, debenture stock, bonds or other securities may be made assignable free

from any equities, between the Company and the Person to whom the same be issued.

- (d) subject to the provisions of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any special privileges to redemption, surrender, drawings, allotment of Shares, attendance in General Meetings, appointment of Directors or otherwise.

Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

16. LIEN ON SHARES/DEBENTURES

Subject to the provisions of these Articles, the Company shall have first and paramount lien upon all Shares/debentures (other than fully paid up Shares/ debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ debentures, and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures.

Unless otherwise agreed, the registration of a Transfer of such Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.

Subject to the provisions of these Articles, the Shares of any Member who is indebted to the Company may be sold by a resolution of the Board to satisfy the Company's lien thereon and be transferred to the name of the purchaser without the consent and notwithstanding any opposition on the part of the indebted Member with complete title of the Shares of any such Member which shall be sold and transferred against such indebted Member, and all Persons claiming under him whether he may be deemed to be the holder of such Shares, which shall stand discharged from all dues and calls made prior to such application of the purchase and the purchaser by virtue of such sale and Transfer shall not be bound to see the application of the purchase money nor his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

The Company lien, if any, on a Share shall extend to all dividends payable thereon and the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made –

- (i) Unless a sum in respect of which the lien exists is presently payable, or
- (ii) Until the expiration of 14 (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 Shareholder for the time being of the Share or the Person entitled thereto by reason of his death or insolvency.

To give effect to any such sale, the Board may authorize some Person to transfer the Shares sold to the purchaser thereof.

- (i) The purchaser shall be registered as the Shareholder of the Shares comprised in any such Transfer.
- (ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by irregularity or invalidity in the proceedings in the reference to the sale.

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.

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.

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

17. TRANSFER OF SHARES

- (a) A common form of transfer shall be used for the purpose of transfer of Shares. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee. Subject to the provisions of Section 56 of the Act, the rules prescribed there under and these Articles, the Shares in the Company shall be transferred by an instrument in writing in the prescribed form and duly stamped and delivered to the Company within the period prescribed in the Act and provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of Shares and registration thereof.
- (b) The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register of Members in respect thereof.
- (c) The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register-
 - (i) the transfer of a Share, not being a fully paid up Share, to a Person of whom they do not approve; or
 - (ii) any transfer of Shares on which the Company has a lien.
- (d) The Board may also decline to recognise any instrument of transfer unless-
 - (i) The instrument of transfer is in the form prescribed by the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of Shares.
- (e) Subject to the provisions of section 91 of the Act, 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 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

- (f) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of Shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of Shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (g) Subject to the provisions of these Articles and any other Law for the time being in force, the Directors may refuse (whether in pursuance of any power of the Company under these Articles or otherwise) to register the transfer of or the transmission by operation of law of the right to, any securities or interest of a Member in the Company and shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, communicate the same to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

- (h) A transfer of a Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be valid as if he had been a Member at the time of the execution of the instrument of transfer.

18. TRANSMISSION OF SHARES

- (i) On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint Shareholder, and his nominee or nominees or his legal representatives where he was a sole Shareholder, shall be the only Persons recognized by the Company as having any title to his interest in the Shares.
- (ii) Nothing in (i) above shall release the estate of a deceased joint Shareholder from liability in respect of any Share which had been jointly held by him with other Persons.
- (iii) Any Person becoming entitled to a Share in consequence of the death or insolvency of any Shareholder 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 a Shareholder; or
 - b) To make such transfer of the Share as the deceased or insolvent Shareholder could have made.
- (iv) 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 Shareholder had transferred the

Share before his death or insolvency.

- (v) If the Person so becoming entitled shall elect to be registered as a Shareholder himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (vi) If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
- (vii) All the limitations, restriction and provisions of these Articles relating to the right of 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 Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.
- (viii) A Person becoming entitled to a Share by reason of death or insolvency of the Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the 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 90 (ninety) days, the Board may thereafter withhold payments of all dividends, bonuses or money payable in respect of the Share, until the requirements of the notice have been complied with.

- (ix) The Company shall be fully indemnified by such person from all liabilities, if any, by actions taken by the Board to give effect to registration or transfer.

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

19. BUY-BACK OF SHARES

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.

20. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever 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 Transfer) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

21. FORFEITURE OF SHARES

- (a) If any Member fails to pay the whole or any part of any call or instalment or any money due in respect of any Shares either by way of principle or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
- (b) The notice aforesaid shall-
 - a) name a further day (not being earlier than the expiry of 14 (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 will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any Share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited Share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Applicable Law.
- (d) When any Share shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.
- (e) Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
- (f) A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such Shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.
- (g) The liability of such Person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.
- (h) A duly verified declaration in writing that the declarant is a Director, the manager or the company 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.

- (i) The forfeiture of a Share shall involve the extinction at the time of the forfeiture of all interest and claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to the Share, except only such of those right as by these presents are expressly saved.
- (j) The Directors may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms and conditions as has been agreed to, between the parties.
- (k) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (l) 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.
- (m) The transferee shall thereupon be registered as the Shareholder and 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.
- (n) The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as it thinks fit.
- (o) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

22. CONVERSION OF SHARES INTO STOCK

- (a) The Company may, by ordinary resolution in General Meeting may-
 - (i) Convert any paid up Shares into stock; and
 - (ii) Reconvert any stock into paid up Shares of any denomination.
- (b) The holder of the stock may transfer the same or any part thereof in the same manner as, and subject to the Articles under which, the Share 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.

- (c) The holders of the 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.
- (d) Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid up Shares shall apply to stock and the words “**Share**” and “**Shareholder**” in those Articles shall include “**stock**” and “**stockholder**” respectively

23. RIGHT TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with the provisions of the Act.

- (a) The Board may, in its discretion, with respect to any Share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

24. RIGHTS OF WARRANT HOLDERS

- (a) The bearer of the share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a Member at any meeting held after the expiry of two (2) clear days from time of the deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant.
- (b) Not more than one person shall be recognized as the depositor of the share warrant.
- (c) The Company shall, on two (2) days written notice, return the deposited share warrant to the depositor.

Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

- (d) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register as the holder of the shares included in the warrant, and he shall be Member of the Company.

25. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

26. ISSUE OF BONUS SHARES

The Company in its General Meeting may resolve to issue bonus Shares to its Members subject to the applicable provisions of the Act and other laws as may be applicable in this behalf from time to time.

27. PROCEEDINGS AT GENERAL MEETING

- (a) The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its annual general meeting, at the intervals and in accordance with the provisions of the Act. All General Meetings including annual general meetings shall be convened by giving at least 21 (twenty one) days' clear notice to Shareholders or to the authorised representative of the Shareholders in respect of each meeting of the Shareholders, in writing or through electronic mode in such manner as may be prescribed under the Act. However, any General Meeting may be convened by giving a shorter notice than 21 (twenty one) days with the consent of the Shareholders representing not less than 95% (ninety five percent) of the Members of the Company entitled to vote thereat, in case of annual general meeting and with the consent of the majority in number of the Members entitled to vote, representing not less than 95% (ninety five percent) of paid up capital of the Company in case of Extra ordinary General Meeting. Where a Member is entitled to vote on some resolution or resolutions to be moved at a General Meeting and not on the others, for the computation of the above, such Members shall only be taken into account in respect of the former resolution or resolutions and not in respect of the latter.
 - (i) All General Meetings other than annual general meetings shall be called extraordinary general meetings.
 - (ii) The quorum for the General Meeting shall be as prescribed in the Act.
 - (iii) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
 - (iv) The Board shall, at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up Share Capital of the company as on that date carries the right of voting, call an extraordinary General Meeting of the Company within the period of 21 (twenty one) days from the date of receipt of a valid requisition.
 - (v) No business shall be transacted at any General Meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
 - (vi) The Chairman of the Board shall preside as chairman at every General Meeting.
 - (vii) If there is no such Chairman, or if he is not present within fifteen minutes

after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of the Directors to be the chairman of the meeting.

- (viii) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of the Shareholders to be the chairman of the meeting.
- (ix) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (x) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (xi) When a meeting is adjourned for 30 (thirty) days or more, notice of adjourned meeting shall be given as in the case of an original meeting.
- (xii) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
 - i. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or a poll, the chairman shall have a second or casting vote.
 - ii. The chairman shall have a second or casting vote in a General Meeting.
 - iii. Any business other than that upon which poll has been demanded may be proceeded with, pending the taking of the poll.
 - iv. General Meetings shall be held in accordance with the provisions of the Act and these Articles of Association. Each Shareholder shall declare to the other Shareholder(s) any interest it has in a matter requiring its consent or on which it is intended to vote in the General Meeting.
 - v. The notice of each General Meeting shall specify the date, time and include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the General Meeting.
 - vi. The Company shall cause minutes of all proceedings of every General Meeting, of any class of Shareholders or creditors, and every resolution passed by Postal Ballot, to be kept in accordance with the provisions of Section 118 of the Act by preparing such minutes, within 30 (thirty) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30

(thirty) days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

- (b) All General Meetings, resolutions put to the vote at the meeting shall be decided in accordance with the Act. Each Shareholder shall have one vote for each Equity Share held by it, and all Shareholders' matters shall be decided in accordance with the Act and the provisions contained in these Articles of Association. Shareholders or their proxies must submit the proxy form, duly completed at or prior to each General Meeting and in accordance with the Act.
- (c) The books containing the aforesaid minutes shall be kept at the registered office and be open for inspection by any Members without any charge, during 11.00 AM to 01.00 PM, to the inspection of any Member, on all working days, except Saturdays and Sundays, without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any Member shall be entitled to be furnished, within 7 (seven) days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs.10 per page or part of any page. Provided that a Member who has made a request for provision of soft copy in respect of minutes of any previous General Meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

28. VOTES OF MEMBERS

- (a) Subject to the provisions of the Act:
 - (i) On a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and upon a poll every holder of Equity Shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his Share in the paid-up equity Share Capital of the Company.
 - (ii) Every holder of a preference share in the Share Capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act:
- (b) Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a body corporate also by a representative duly authorized under Section 113 of the Act. A Member may exercise his vote at a General Meeting by electronic means in accordance with Section 108 of the Act and rules prescribed under the Act, the Listing Regulations and shall vote only once.
- (c) In case of joint Shareholders, the vote of the senior who tenders the vote, whether in a person or in a proxy, shall be accepted to the exclusion of votes of the other joint Shareholders.
- (d) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. Where there are several executors or administrators of a deceased Member in whose sole name any Shares stand, any one of such executors or administrators may vote in respect of such Shares unless any other of such executors

is present at the meeting at which such vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.

- (e) Subject to the provisions of the Act, no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the Shares of such Member, or in regard to which the Company has exercised any right of lien.
- (f) 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.
- (g) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- (h) The instrument appointing proxy and the power of attorney or other authority, if any under which it is signed or a notarised certified 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 the poll, not less than 24 hours before the time appointed for the taking of the poll; and in the default the instrument of proxy shall not be treated as valid. One Member shall be entitled to appoint only one proxy for his entire Shareholding.
- (i) An instrument appointing proxy shall be in Form MGT-11 as provided in Rule 19 of the Companies (Management and Administration) Rules, 2014, and in compliance with Section 105(6) of the Companies Act, 2013.
- (j) 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 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 at which the proxy is used.

29. BOARD OF DIRECTORS

- (i) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution in a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations, as amended. The Board shall have an optimum combination of executive, non-executive and independent directors, including at least 1 (one) woman Director, and as may be prescribed by Law from time to time.

The first Directors of the Company are:

- 1. Mayurdhvaj Jadeja and**
- 2. Mina M. Jadeja**

The Board shall have the power to determine the Directors whose period of office is or is not liable to determine by retirement of Directors by rotation.

- (ii) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (iii) The remuneration payable to the Directors, including any managing or whole time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in General Meeting.
- (iv) Subject to provisions contained in Section 197 of the Act, if any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a Member of any committee formed by the Director(s) the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration, subject to provisions of the Act and confirmation by the Company in General Meeting.
- (v) If it is provided by any trust deed, security or otherwise, in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director or Directors of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director or Directors accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares. A Debenture Director shall not if so agreed by the company be liable to retire by rotation; but shall automatically cease to hold office as a Director if and when the debentures are fully discharged.
- (vi) 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 meeting of the Company; or
 - (b) in connection with the business of the Company.
- (vii) The Directors need not hold any qualification Share.
- (viii) The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.
- (ix) The Company may exercise the powers conferred on it by section of the Act with regard to a keeping of a foreign register; and the Board may (subject to the provision of those sections) make and vary such regulation as it may think fit respecting the keeping of such register.
- (x) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instrument, and all receipts for money paid to Company, shall be signed drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and such manner as the Board shall from time to time by resolution determine.

- (xi) Every Director present at the meeting of the Board shall sign his name in the book to be kept for that purpose, and the company secretary or the Chairman shall record the presence of Director present through video conferencing.
- (xii) Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a Director in a General Meeting, as additional Director or Directors. Such Additional Director shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board under these Articles. Further, in accordance with the provisions of the Act, Board may appoint the alternate Directors and Nominee Directors.
- (xiii) Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation, and their appointment shall, save as otherwise expressly provided in their presence, be in the General Meeting.
- (xiv) Circular Resolution: Subject to as expressly provided in the Act, a resolution by circulation shall be as valid and effectual provided it is compliant with the secretarial standard on meetings of the Board of Directors as a resolution duly passed at a meeting of the Directors called and held, provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and has been approved by a majority of the Directors entitled to vote thereon.
- (xv) Participation through Video Conferencing or other audio visual means: In accordance with Rule 3 of the Companies (Meetings of Board and its Powers), Rules, 2014 and other applicable provisions, the Directors may participate in relevant meetings through video conferencing or other audio visual means, provided that such Director, who desires to participate through video conferencing or other audio visual means, shall give prior intimation to that effect sufficiently in advance so that the Company is able to make suitable arrangements in that behalf. However, the Company shall not deal with the matters as prescribed under Rule 4 of the Companies (Meeting of Board and its Powers) Rules, 2014 through video conferencing or other audio visual means, provided that where there is quorum in a meeting through physical presence of Directors, any other Director may participate through video conferencing or other audio visual means.
- (xvi) The Directors may, from time to time, at their discretion raise or borrow for the purpose of the Company's business such sum of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including the uncalled capital or by the issue, at such price as they may think fit, of bonds or debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.
- (xvii) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers of the Company, as the Company by its memorandum of association or otherwise and to do such acts and things as are allowed under the Act, or any other Applicable Law, required to be exercised by the

Company in General Meeting, subject nevertheless to these Articles and memorandum of association the Company, the provisions of the act, or any other act and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting, shall invalidate any prior of the Board which would have being valid if that regulation had not been made.

- (xviii) The Directors may, from time to time, accept deposits from Shareholders (either in advance of calls or otherwise) and from Persons and generally raise or borrow any sums of money for the purpose of the Company from the Shareholders or other Persons, or the Directors may themselves advance money to the Company on such interest as may be approved by the Board.
- (xix) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respect as they deem fit and in particular by the issue of debentures, bonds of the Company or any mortgage, charge hypothecation, pledge, lien or other security of all or any part or portion of the property of the Company and the uncalled for the time being.
- (xx) The Directors, may grant retiring Persons, pension or annuities or other allowances, including allowance on death to any Person or to the widow or dependents of any Person in respect of services rendered by him to the Company as Managing Directors, manager or as an officer, or employee of the Company, or of any Subsidiary company(ies) or of its holding company (if any) notwithstanding that he may have been a Director and may make any payments toward insurance or trusts for such purpose in respect of such pensions, annuities and allowances in terms of engagement of such Persons.
- (xxi) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation is herein after referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding the financing institution shall have a right to appoint from time to time, its nominee/s as a Director or Directors (which Director or Directors is/are hereinafter referred to as nominee Director/s) on the Board of the Company and to remove from such office the nominee Director/s so appointed, and the time of removal and also in the case of death or resignation of the nominee Director/s appointed at any time appoint any other Person/Persons in his/her place and also fill any vacancy which may occur as a result of such Director/ceasing to hold office for any reasons whatsoever; such appointment or removal shall be made in writing on behalf of the financial institution appointing such nominee Director/s and shall be delivered to the Company at its registered office.
- (xxii) Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time any one or more of its Directors as Managing Directors, whole time directors of the Company in accordance with the provisions of the Act and upon such terms and conditions as the Board think fit, the Board may by resolution vest in such Managing Director/s or whole time director/s such of the powers hereby vested in the Board generally as it thinks fit, as such power may be exercisable for such conditions and subject to such restriction as it may determine.

The remuneration of managing director/s, and whole time director/s may be by way of monthly payment, fee for each meeting or participation in profits, or by all or any these modes or any other mode not expressly prohibited by the Act.

- (xxiii) A Director may be paid a sitting fee for each meeting of the Board or committee of the Board attended by him in accordance with the provisions of the Act. It is further provided that the Directors may be paid different sitting fee for attending physical Board Meeting and meeting through video conferencing.
- (xxiv) Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date which the Director in whose place he is so appointed would have held office if it had not been vacated. Provided that, where a vacancy is created by removal of a Director, the Director who was removed from office shall not be re-appointed as the Director by the Board.
- (xxv) Vacation of Office of Director: The office of the Director shall ipso facto become vacant if at any time he commits any of the acts set out in the Section 167 of the Act.
- (xxvi) Subject to the applicable provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Board.

30. PROCEEDINGS OF BOARD MEETINGS/ COMMITTEE

- (a) The Board of Directors shall meet at least four times in a year for the dispatch of business, adjourn and otherwise regulate its meeting and proceeding as it thinks fit provided that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

Subject to requirements of notice as prescribed in these Articles, the Managing Director or the Chairman, or the company secretary of the Company or any other officer as may be authorized in this regard, may at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director, inter-alia through email.

- (b) 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.
- (c) At least seven days written notice shall be given to each of the Directors including the alternate Directors in respect of each meeting of the Board, at the address notified from time to time by each Director of the Company, or through e-mail at their registered e-mail id.

Provided that a meeting of the Board may be called at shorter notice, in accordance with the Act, to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting.

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the

Directors and shall be final only on ratification thereof by at least one Independent Director, if any.

- (d) The notice of each Board Meeting shall specify the date, time and include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the Board Meeting. Notice of the Board Meeting shall be sent at least 7 (seven) days in advance to each of the Directors.
- (e) Minutes of each meeting of the Board shall be recorded in English and kept by the Company in accordance with Applicable Law.
- (f) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of the votes.
- (g) The chairman of the Board (“**Chairman**”) shall be one of the Directors appointed by the Board for the purpose of the Board Meeting. The Chairman shall have a second or casting vote.
- (h) If no such Chairman is elected, or if at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be chairman of the meeting.
- (i) Subject to the provisions of the Act and related regulations, the Board may from time to time, constitute committees of the Board and may determine their functions, powers, authorities and responsibilities. Such a committee may elect a chairman of its meetings and if no such Chairman is elected, or if at any meeting the Chairman is not present within 30 minutes after the appointed time for the meeting, the Members present may choose one of their Members as the Chairman for that meeting.
- (j) All acts done by 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 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.
- (k) Subject to the provisions of the Act and other provisions of these Articles-
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager company secretary or chief financial officer so appointed may be removed by the Board;
 - (ii) A Director may be appointed as chief executive officer, manager company secretary or chief financial officer.
- (l) A provision of the Act or regulations, or these Articles requiring or authorizing a thing to be done by or to a Director or a manager or company secretary or chief executive officer or chief financial officer shall not be satisfied by its being done by or to some Person acting both as Director and as or in the place of, the manager or company secretary or chief executive officer or chief financial officer.

31. POWER AND DUTIES OF MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

The Managing Director/whole-time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

32. REMOVAL OF DIRECTORS

- (a) The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office, by passing an ordinary resolution.
- (b) Special notice as provided by Section 115 of the Act and Rule 23 of the Companies (Management and Administration) Rules, 2014, shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company and requests its notification to Members of the Company, the Company shall unless the representation is received by it too late for it to do (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having been made and (b) send a copy of the representation to every Member of the Company to whom the notice of the meeting has been sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.
- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the meeting at which he is removed provided Special Notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under clause (e) it may be filled as casual vacancy in accordance with the provisions (in so far they are applicable) of the Act.

- (g) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors.
- (h) Nothing contained in this Article shall be taken:
 - (i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director, or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.

33. SHAREHOLDER MEETINGS

(a) Frequency and Location

Subject to the provisions of the Act, the Company shall hold at least 1 (one) General Meeting to be called as annual general meeting in any given calendar year within 6 (six) months following the end of the previous Financial Year. All General Meetings shall be governed by Applicable Laws, the provisions of these Articles and Memorandum of Association. All other General Meetings, other than the annual general meeting shall be extraordinary general meetings. Annual general meeting and extraordinary general meetings will be held at the registered office of the Company or elsewhere subject to Applicable Laws.

(b) Venue, Day and Time for holding General Meeting

- (i) Every annual general meeting / extraordinary general meeting shall be called during such hours, on such day, at such place and in such manner as may be prescribed under the Act.
- (ii) Every Member of the Company shall be entitled to attend the General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at a General Meeting in which any business is conducted which concerns him as Auditor. The Directors are also entitled to attend the General Meeting.

(c) In case an extraordinary general meeting is called on requisition, upon the receipt of such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty one) days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 (forty five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

- (i) An extraordinary general meeting called by the requisitionists shall be called in the same manner, as nearly as possible, as that in which a meeting is called by the Board.
- (ii) The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- (iii) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (iv) The General Meeting called under this Article shall be subject to and will be held in accordance with the provisions contained under the Act.

(d) Notice

Prior written notice of at least twenty one (21) clear days for a General Meeting shall be given to all Shareholders of the Company, provided however, that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act. All notices for General Meetings shall be issued in compliance with Applicable Laws and shall be accompanied by an agenda setting out the particulars of the businesses proposed to be transacted at such meeting, in the business proposed to be transacted at such meeting.

(e) Quorum

The quorum for a General Meeting shall be constituted by the presence, “in Person”, of such number of Shareholders as required under the Act. If, within half-an-hour of the time appointed for the meeting, a quorum is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) days after such adjourned meeting at the same time and place, or to such other date and such other time and place as determined by the Board, it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting. At the said adjourned General Meeting, if the quorum is not present within half-an-hour from the time appointed for the said adjourned General Meeting, the Members present shall constitute a valid quorum.

(f) Voting

- (i) Subject to the provisions of the Act, a Shareholder shall be entitled to exercise its right to vote at General Meetings by proxy and/or by an authorized representative, and such proxy or authorized representative need not be a Shareholder.
- (ii) Subject to Applicable Law, all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act.

(g) Adoption of Financial Statements

The Board shall provide the audited Financial Statements of the Company’s previous Financial Year to all Shareholders in accordance with the Act before the annual general meeting is held to approve and adopt the audited Financial Statements, unless shorter notice consent has been granted by the Members.

34. DIVIDEND

- (a) The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (b) 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 and at such times as it may think fit.
- (c) The Board may, before recommending any dividend, set aside out of the profits of the

company such sums as it think fit as a reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.

- (d) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (e) Subject to the rights of persons, if any, entitled to Shares with special right as to dividends, all dividend shall be declared and paid accordingly 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 amount of the Shares.
- (f) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.
- (g) 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.
- (h) 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.
- (i) The Board may retain dividends payable upon Shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.
- (j) 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 holder 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.
- (k) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (l) 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 a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- (m) Any one of two or more joint holders of a Share may give effective receipts for any dividend, bonuses or other monies payable in respect of such Shares.

- (n) Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
- (o) No dividend shall bear interest against the Company.
- (p) The waiver in whole or in part of any dividend on any Share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to Share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

35. UNPAID OR UNCLAIMED DIVIDEND

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".
- (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board.

36. WINDING UP

Subject to the applicable provisions of the Act and rules made thereunder, if the company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets may be divided by the liquidator, with the sanction of a special resolution of the Company, and any other sanction required by the Act, 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.

For the purpose aforesaid, the liquidator may set such values 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. The liquidator may, with the like sanction, vest the whole or any part of such assets trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

37. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - (i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (ii) That such sum be accordingly set free for distribution amongst the Shareholders who would have been entitled thereto, if distributed in the way of dividend and in the same proportions.
- (b) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - (i) Make all appropriations and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares if any; and.
 - (ii) Generally do all acts and things required to give effect thereto.
 - (i)

38. APPOINTMENT OF AUDITOR

Subject to the provisions of Section 139 of the Act and Rule 3 of the Companies (Audit and Auditors) Rules, 2014,

- (ii) The Company shall at an annual general meeting appoint an auditor or auditors to hold office for a maximum period of 5 (five) consecutive years or an auditor firm for a more than 2 (two) terms of five consecutive years. The Company shall appoint and reappoint auditor or auditors or auditor firm in terms of Applicable Law.
- (iii) Rights and duties of the auditors shall be regulated in accordance with Section 143 of the Act.
- (iv) Subject to Section 137 and other provisions of the Companies Act, at least once every year, the Financial Statements of the Company shall be audited and the correctness of the Financial statements shall be ascertained by one or more auditor or auditors.

Every audited Financial Statements of the Company shall be adopted at an annual general meeting of the Company.

39. MISCELLANEOUS

INDEMNITY

Subject to provisions of the Act, the Chairman, Directors, Auditors, Managing Directors and other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs and executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or about the execution of their duties in their respective offices except those done through their wilful neglects or defaults of any other officer or trustee. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and KMP's 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.

- (a) General Authority

Where the Act requires that a company cannot undertake any act or exercise any rights or powers unless expressly authorized by its articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power.

(b) Common Seal

- (i) The Directors shall provide a common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for safe custody of the Seal. The Seal shall not be affixed to any instrument, if so required except by authority of resolution of the Board or a committee of the Board authorised by it in that behalf and except in the presence of at least 1 (one) Director and that 1 (one) Director shall sign every instrument to which the seal of the Company is so affixed in his presence. Share certificates will, however, be signed and sealed in accordance with Rule 5(3) of Companies (Share Capital and Debentures) Rules, 2014.
- (ii) Provided that the certificates of Shares or debentures shall be sealed in the manner and in conformity with the provisions of the Act or any statutory modification thereof for the time being in force.
- (iii) The Company shall also be at liberty to have an official seal in accordance with the Act for use in any territory, district or place outside India and such power shall accordingly be vested in the Directors or by or under the authority of the Directors granted, in favour of any person appointed for the purpose in that territory, district or place outside India.

40. POWER TO ESTABLISH BRANCH OFFICES

The Company shall have the power to establish branch offices (as defined under the Act).

41. AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by the KMP or an officer duly authorised by the Board.

42. NOT RESPONSIBLE FOR ACTS OF OTHERS

Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director 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 in 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 willful act or default.

43. FILING FEES

Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of

any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company

44. SECRECY

No Shareholder shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's secret process or any other matter which is or may be in the nature of a trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

45. ALTERATION IN ARTICLES OF ASSOCIATION

The Company, may from time to time alter, add to amend or delete any of the existing Articles or may add a new Article thereto or adopt a new set in accordance with the provisions of the Act.



A handwritten signature in dark ink, appearing to be "A. K. Chaudhary".

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

S.No	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	Mina M. Jadeja Wife of Mayurdhvaj Jadeja 12, Suvarnpuri Society, Jetalpur Road, Baroda-390 005. Business Sd/-	10 (Ten)	Common Witness to Both Jayantilal H. Shah Son of Harkisondas Shah Anand Bhawan, Opp. Sardar Bhawan, Baroda-390 001. Chartered Accountant Sd/-
2.	Mayurdhvaj D. Jadeja Son of Dilipsinh J. Jadeja 12, Suvarnpuri Society, Jetalpur Road, Baroda-390 005. Business Sd/-	10 (Ten)	
	Total:	20 (Twenty)	

Place: Baroda Dated this 24th day of November, 1988

