MOHOTA INDUSTRIES LIMITED

(Formerly Known as 'The Rai Saheb Rekhchand Mohota Spg. & Wvg. Mills Ltd.')
Corporate Office: Post Box No.1, Hinganghat, Dist. Wardha, Maharashtra - 442 301
Regd. Office: Devkaran Mansion, Gate No.2, 3rd Floor, 63, Princess Street, Mumbai – 400002 [M.S.]
Ph.: 07153-244282, 244039 FAX: 244753 Web: www.rsrmm.com E-mail: info@rsrmm.com CIN: L99999MH1946PLC005261

RISA
ISO 9001 CERTIFIED

Dated: 22nd January, 2018

Department of Corporate Services ***BSE Limited*** ***Phiroze Jeejeebhoy Towers*** ***Dalal Street, Fort,*** ***Mumbai 400 001.*** ***Code : 530047***	***The Listing Department*** ***National Stock Exchange of India Limited*** ***Exchange Plaza, 5th Floor*** ***Plot No. C/1, G Block*** ***Bandra Kurla Complex, Bandra (East)*** ***Mumbai 400 051.*** ***Code : MOHOTAIND***

Sub: Amended MOA of Mohota Industries Limited

Dear Sir/ Madam,

This is to inform you that **Mohota Industries Limited** has amended its Memorandum of Association of the Company w.e.f. 20th January, 2018 pursuant to the resolution passed by the member of the company through postal ballot and the scrutinizers report Dtd 20th January, 2018 by substituting the existing Clause V of MOA. The Amended MOA & AOA is enclosed herewith.

This is for your kind information and record.

Thanking Your

Yours Faithfully

For Mohota Industries Limited
(Formerly known as the Rai Saheb Rekhchand Mohota Spg. & Wvg. Mills Ltd.)

Sachin Kanojiya
Company Secretary and Compliance Officer

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MOHOTA INDUSTRIES LIMITED

CERTIFICATE OF INCORPORATION

No. 5261 0f 1946-47

I, hereby certify that **The Rai Saheb Rekhchand Mohota Spinning And Weaving Mills Private Limited** is this day incorporated under the Indian Companies Act, VII of 1913 and that the Company is Limited.

Given under my hand at Bombay this TENTH day of OCTOBER one thousand nine hundred and Forty-six.

THE SEAL OF
THE REGISTRAR
OF COMPANIES
BOMBAY

Sd/-
(BEHRAM RUSTAMJI MODI)
Registrar of Companies
BOMBAY

SECOND CERTIFICATE OF INCORPORATION

Company No. 5261 of 1946-47.

I hereby certify that "THE RAJ SAHEB REKHCHAND MOHOTA SPINNING & WEAVING MILLS PRIVATE LIMITED" was on deleted U/S 43A(1A) TENTH day of OCOTBER One thousand nine hundred and FORTY-SIX. incorporated under the Companies Act, ~~XXXX (XX X XX XXXX)~~ and that the Company is Limited.
(VII of 1913)

Given under my hand at BOMBAY this TWENTYEIGHTH day of FEBRUARY One thousand nine hundred and EIGHTY-NINE.

(M. SUBBARAYULU)
ASSTT. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

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

Corporate Identification Number (CIN): L99999MH1946PLC005261

I hereby certify that the name of the company has been changed from RAI SAHEB REKH CHAND MOHOTA SPG AND WVG MILLS LIMITED to MOHOTA INDUSTRIES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name The Rai Saheb Rekhchand Mohota Spinning and Weaving Mills Private Limited.

Given under my hand at Mumbai this Twenty eighth day of November two thousand seventeen.

DS MINISTRY OF CORPORATE AFFAIRS 23

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23
DN: c=IN, o=MINISTRY OF CORPORATE AFFAIRS, postalCode=400002, st=Maharashtra, street=MUMBAI 2.5.4.51=100 EVEREST BUILDING MARINE DRIVE, cn=DS MINISTRY OF CORPORATE AFFAIRS 23
Reason: I attest to the accuracy and integrity of this document
Date: 2017.11.28 11:13:25 +05'30'

SATYA PARKASH KUMAR
Registrar of Companies (STS)
Registrar of Companies

RoC - Mumbai

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

MOHOTA INDUSTRIES LIMITED

BLOCK NO. 15, 3RD FLOOR, GATE NO. 2 DEVKARAN, MANSION, 63 PRINCES STREET,, MUMBAI, Maharashtra, India, 400002

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

(Incorporated Under the Companies Act, 1913)

MEMORANDUM OF ASSOCIATION

OF

#MOHOTA INDUSTRIES LIMITED

I. The name of the Company is **MOHOTA INDUSTRIES LIMITED**.

II. The registered office of the Company will be situated in Bombay.

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

1. To purchase and otherwise acquire and take over the spinning and weaving Mills, known as Rai Saheb Rekhchand Mohota Spinning & Weaving Mills of Hinganghat and with a view thereto enter in to agreements.

2. To carry on business of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerizing, printing, selling, buying and otherwise working or dealing in cotton, silk, artificial silk, yarn, artificial yarn linen, cloths, fabrics, wools, hemp, flax, jute and other staples fibres and materials from raw cotton, flax, hemp, jute, wool, silks and materials.

3. To purchase or otherwise acquire, exchange, repurchase, sell, resell or otherwise dispose of, or deal in either for future or ready delivery and either absolutely or conditionally, cotton, yarn, piece goods, silk, jute, flax, linen, hessian, gunnies, gold, silver, platinum and other precious metals, copper, Iron, steel and other base metals, sovereigns and other coins, foreign exchanges, shares, stocks, debentures, bonds, loans and any other securities whether of the Government or of any other Provincial or Local Government, Native State, Municipality, Improvement Trust, Port Trust or any other Public body in any part of the world, whether within or outside India and seeds, wheat, grain, sugar, rubber, oils and other merchandise commodities, goods, wares, agricultural produce, articles and things, dealt and treated in by the Company and to cover and/or to hedge any such purchases or sales by cross contracts or otherwise in any part of the world.

(a) To carry on the business of Plantations, Farming, Horticulture, Floriculture, Sericulture, Cultivators of all kinds of Cotton, Tea, Coffee, Coco, Cardamom, Rubber, Food Grains, Seeds, Fruits and other produce of the soil proprietors of Orchards, Traders Exporters, Dealers and Sellers of the products of plantations, Farming, Horticulture, Floriculture and manufacturers of Drinks, alcoholic or otherwise, including Beverages produced from such products or otherwise, to carry on the business of Treating, Cure, prepare, manipulate, blend, submit to any process of manufacture and render marketable such Cotton, Tea, Coffee, Rubber, Coco, Cardamom.

(b) To carry on the business of producing all grades and types of sugar and related products from sugarcane and from any other raw material and packing the same in different sizes and forms, and to carry on the business as brewers, distillers and maltsters and manufactures of and merchants and dealers in all kinds of alcohols, spirits and liquors whether for human consumption, or for industrial use, or as fuel or otherwise, citric acid, vinegar, acetic acid, liquid sugar, glucose, malts, hops, grain, meal, yeast, aerated water, carbonic acid, gas, dry ice.

(c) To carry on the business of cultivators, growers, manufacturers, millers, grinders, gollers, processors, cold storages, canners and preservers and dealers of food grains and other agricultural, dairy, and poultry products, fruits, vegetables, herbs, medicines, flowers, drinks, fluids, gas and other fresh and preservable products and to extract by-products and derivatives, whether edibles, pharmaceuticals medicine or of any other kind or nature whatsoever and food preparations of every kind and description and generally to carry on the business of manufacture and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provision, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

Mohota Industries Limited Hinganghat

*# Members of the Company approved the Change of Company's Name from 'The Rai Saheb Rekhchand Mohota Spg. & Wvg. Mills Ltd' to **'Mohota Industries Limited'** on its AGM Dtd. 27.09.2017and by central government on 28th November, 2017.*

(d) To carry on the business of Construction of Roads, Bridges, Tunnels, Setting up of varies infrastructural facilities for village, Town/City developments and to carry on the business of Builders, Contractors, Dealers in and Manufactures of pre-fabricated and precast houses, buildings and Erections and materials, Tools, implements, Machinery and metal ware in connections therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith.

(e) To generate, develop and accumulate electrical power and to transmit, distribute and supply such power and to carry on business of a general electric power supply company, and to construct, lay down, establish fix and carry out all necessary power stations, cables, wires, lines, accumulate, lamps and works and to generate, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, market, theatres, buildings and places, both public and private.

(f) To manufacture, develop, import, export, buy, sell, distribute, repair, convert, alter, install, erect, maintain, let on hire and otherwise deal in all kinds of electronics voice data and video communication systems including EPABX system, electronic exchanges, telex equipments, electronic telex, transmitters, teleprinters, satellite radio communications system, telephone equipments, receivers, repeater, modems, multiplekers, de-multiplekars, facsimile systems, tele-text, video text, teleconferencing and video conferencing equipments, radio paging systems, all kinds of telephone instruments, telephone dialers, cordless telephones, car telephones, walkie-talkies, dicta-phones, intercoms, telephone exchanges rural automatic exchanges, electronic exchanges, coin collection boxes, payphones (public telephones) all type of communication equipments, telecommunication equipments, communication receiving sets, communication transmitting sets, security systems, communication cables, fibre optic cables, and all accessories and other similar articles and products and devices and their accessories, spares, stores, parts, components, assemblies and all kinds of instruments, apparatus, appliances and gadgets used for or in connection with any of the aforesaid items.

(g) To promote industrial finance by way of advances, deposits or lend money, securities and properties to or with any Company, body corporate, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined form time to time, and to carry on and undertake the business of finance, investment and to finance lease operations of all kinds purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles, or commodities of all and every kind or description upon any terms whatsoever.

4. To establish, purchase, take on lease or otherwise acquire any or all industry or concern Including textile mill, oil mill, rice mill, dal mill, flour mill, paper mill, saw mill and jute mill.

5. To deal in hardware, machinery, mill stores, sizing materials, electrical goods, chemicals, dyes, colours and paints.

6. To establish factories and workshops for the purposes of any of the businesses of the Company in any part of the world.

7. To manufacture or get manufactured articles used for any trade by setting up the necessary plant and machinery for the same with all accessories in any part of the world.

8. To carry on any trade, business, commerce, industry, manufacture and agriculture in India or elsewhere In any mercantile commodities, goods, wares, produce cotton yarn, piece goods, silk, jute, flax, linen, hessian, gunnies, grains, oil-seeds and other commodities, gold, silver, platinum and other precious metals, copper, iron, steel and other base metals, sovereigns and other coins, foreign exchanges, shares, stocks, debentures, bond, loans and any other securities either of the Government of India or any foreign Government or of any Provincial or Local Government or of any Native State or of any Municipality, Improvement Trust, Port Trust or any other Public Body in any part of the world, either for ready or forward delivery and in seeds, wheat, grains, sugar, rubber, oils and in all other commodities In any part of the world either for ready or forward delivery and as Printers and Publishers of Newspapers, Journals, Magazines, books and bulletins and to carry on any branch subsidiary business commonly carried on In connection with all or any or more of the aforesaid business in any part of the world.

9. To carry on the business of purchasing and selling movable and immovable property in any part of the world of any description and tenure whatsoever and of lending money to any person, firm or company in any part of the world on the mortgage of movable or immovable property of any description and tenure whatsoever and wheresoever situate and/or on the pledge or deposit of title deeds of movable property of any kind whatsoever or on any other security in any part of the world.

10. To purchase, take on lease or under lease or otherwise acquire in any part of the world land, buildings, mills, works, factories, machinery and plant required for the business of the Company and to erect and build works factories and plant in any part of the world.

11. To purchase, take on lease or otherwise acquire (either with or without the surface) any coal mines, iron mines, manganese mines and other mines, mining ground and minerals and any mining rights, grants, concessions and easements and any land, hereditaments or other property necessary or convenient for the advantageous possession and use of the mines 'or works for the time being owned or workers by the Company or and interest therein respectively and to search for, get, bring to grass, make merchantable and sell and dispose of coal, iron, stone, manganese and other ores, metals, minerals and substances of the earth whatsoever.

12. To do export and import business with any part of India, or any foreign countries of the world in different kinds of merchandise, commodities and articles of commerce, industry and agriculture.

13. To carry on in any part of the world the business of merchants, commission agents, brokers, jobbers, shroffs, financiers, capitalists, smelter, muccadams, agriculturists, manufacturers, agents, selling agents, insurance shipping and clearing agents, managing agents, secretaries and treasurers of any person, firm, Company, association, society, league, guild, or any other institution.

14. To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, drysalters, oil and colour men, importers, exporters and manufacturers of dealers in heavy chemicals, alkalis, acids, drugs, tanins, essences, pharmaceuticals, photographically, sizing, medicinal, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds drug, dyestuff organic or mineral intermediates paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographical, surgical and scientific apparatus and materials.

15. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate , manipulate and prepare for market all metal, cement, lime and mineral and calcareous substance of all kinds and to carry on any other metallurgical operations whatsoever.

16. To carry on business as manufacturers of and dealers in manure, paper pulp, paper glass, bricks, pottery terra cotta and sanitary and disinfecting preparations, cake, cement and artificial stones and to carry on business as quarry masters and stone merchants.

17. To transact and carry on all kinds of agency business and to act as Managing Agents of any company or concern.

18. To carry on business in any part of the world as exporters, importers, underwriters, landed proprietors, builders, contractors, miners, carriers by land water and air, characters, industrialists insurers, ginners, pressers, packers, cleaners, spinners, weavers, bleachers, dyers cultivators of all fibreous product, mill, gin and other factory proprietors and agriculturists.

19. To act as agents, commission agents, brokers, jobbers and muccadums for the sale and purchase of cotton, yarn, piece goods, gold, silver, platinum and other precious metals, copper, iron, steel and other base metals, sovereigns and other coins, foreign, exchanges, shares, stocks, debentures, bonds, loans and any other securities whether foreign, or inland, seeds, wheat, grain, sugar, rubber, oils and all other commodities and for all monetary or mercantile transactions either for ready or forward delivery in any part of the world.

20. To act as shroffs, financiers and capitalists to any person, firm or company in any part of the world.

21. To purchase or otherwise acquire, real or personal property of all kinds in any part of the world and in particular land, oil, wells, refineries, mines, mining rights, minerals, buildings, machinery, plants, stores, patents, licenses, concessions, rights of way light or water and any rights or privileges of or in connection with the business of the Company and to manage, develop, sell, exchange, lease, mortgage or otherwise deal with the whole or any part of such property or rights.

22. To acquire and secure membership seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchange, market or institution in India or any part of the world, dealing in cotton, yarn, piecegoods, gold, silver, platinum and other precious metals, copper, iron, steel and other base metals, sovereigns and other coins, foreign, exchanges, shares, stocks, debentures, bonds, loans and other securities, grains, seeds, sugar, rubber, oils or any other commodities.

23. To establish and maintain agencies branches and appoint representatives at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purchase, sale or exchange either for ready delivery or future delivery or any merchandise

commodities, goods, wares, materials, produce products, articles and things required or dealt in or manufactured by or at the disposal of the Company and to transact all kinds of agency business.

24. To invest and deal with the moneys and funds of or entrusted to the Company in the purchase of immovable properties and securities in any part of the world and to vary such investments and transactions and to lend and advance moneys in any part of the world on real, personal and mixed securities or cash or other accounts or policies, bonds, debentures, bills of exchange, promissory notes and letters of credit on deposit of title deeds, goods, wares and merchandise on bills of sale, bills of landing, railway receipts, delivery orders, warehousemen's and wharfingers, certificates, notes, docks warrants, or other mercantile indicia or tokens and on bullion stocks and shares or without any security whatsoever and to guarantee the performance of contracts by any person, firm or company in any part of the world .

25. To undertake the payment of all rent and the performance of all covenants condition and agreements contained in and reserved by any lease or under lease that may be granted to be otherwise acquired by the Company in any part of the world.

26. To purchase or otherwise acquire in any part of the world lands, houses, buildings, hereditaments and to acquire in any part of the world, by purchase exchange lease under lease or otherwise either for an estate in fee simple or for any lesser estate whether immediate or reversionary and whether vested or contingent any lands tenements and hereditaments of any tenure whether subject or not to any changes or Incumbrances and to erect and maintain buildings thereof and to hold or to sell let alienate assign subdemise mortgage charge or otherwise deal with all or any of such lands tenements or hereditaments.

27. To acquire, take over, promote, establish and carry on all or any of the businesses of seed crushers and manufacturers of linseed, cotton and other cakes, if extractors by crushing chemicals or any other processes cake and oil manufacturers, oil refiners, soap boilers, manufacturers of floor cloths and floor overings of every description makers and manufacturers of cattle food and feeding and fattening preparations of every description makers and manufacturers of artificial manures and fertilizers of every description, meal manufacturers, grain and seed merchants, flax and cotton merchants, oil merchants, cake and corn merchants, millers, flour merchants bakers, biscuit makers, hay straw and fodder merchants, nurserymen, shipowners, lightermen, carriers by sea and land dock owners, wharfingers warehousemen, manufacturing chemists and druggists. varnish makers, candle makers and stearin and saccharine manufacturers.

28. To win, work, convert and dispose of any mineral property of the Company in any part of the world.

29. To undertake or direct the management in any part of the world of the property, buildings, lands and estates of any tenure or kind of any persons, firm or company whether member of the Company or not either in the capacity of receivers, trustees, lessees, agents or tenants.

30. To transact on commission basis or otherwise the general business of land agent and to purchase and sell to any person, firm or company freehold, leasehold or other property buildings or lands in any part of the world or any share or interest therein.

31. To acquire in any part of the world any business with or without the goodwill thereof within the objects of the Company and any lands privileges rights contracts property or effects held or used In connection herewith and to pay Paghdi or premium and upon any such purchase to undertake the liabilities of any person, firm or company.

32. To apply for purchase or otherwise acquire and protect prolong or renew in any part of the world any patents, patent rights, brevets invention, licences protections, concessions and the like conferring any exclusive or limited right to any invention secrets or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly to benefit the Company to use, exercise, develop and manufacture under or grant licenses or privileges in respect of or otherwise turn to account any patents property rights, inventions, secrets or information so acquired and to spend money in experimenting upon testing improving or seeking to improve the patents property, rights, inventions, secrets or information so acquired or proposed to be acquired.

33. To register any patent or patents for any inventions or obtain exclusive or other privileges in respect of the same in any part of the world and to apply exclusive use or otherwise deal with or turn to account any patent rights brevets dinvention, concessions, monopolies or other rights or privileges.

34. To manufacture, produce, trade and deal in any part of the world in all machinery, plant, articles, appliances and things capable of being manufactured, produced, traded or dealt in by virtue of or in connection with any such letters patent brevets dinvention, concessions, licenses, inventions, rights or privileges as aforesaid.

35. To expend money in experimenting on and testing and in improving any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or purpose to acquire.

36. To enter into any arrangement with any Government or state or authority Municipal, Local or otherwise in any part of the world that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State or authority any rights privileges and concessions which the Company may think desirable to obtain and to carry out and comply with any such arrangement and to exercise dispose, of or otherwise turn to account any such rights privileges and concessions.

37. To purchase or otherwise acquire and undertake in any part of the world the whole or any part of the business movable or immovable property rights and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on or is possessed of property or rights suitable for any of the purposes of this Company and to purchase acquire, sell and deal property, shares, stock, debentures, debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or Company.

38. To enter into partnership or into any arrangement for sharing or pooling profits amalgamation union of interest cooperation joint venture reciprocal concession or otherwise with any person, firm or company in any part of the world carrying on or engage in any business undertaking or transaction which this Company is authorized to carryon or engage in or any business undertaking or transaction in any part of the world which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company or to amalgamate with any other company having objects altogether or in part similar to those of this Company and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company and to take place or otherwise acquire or be interested in hold, sell, deal in and dispose of any movable or immovable property, shares, stocks debentures and any other securities of any such Company.

39. To promote form and register and aid in promotion, formation and registration of any company or companies in any part of the world for the purpose of acquiring all or any of the property, rights and liabilities of this Company or of any other person, firm or company or for any other purposes which may. seem directly or indirectly calculated to benefit this Company and to transfer to any such Company and property of this Company and to be interested in or to take or otherwise acquire hold, sell or otherwise dispose of movable and immovable properties, shares, debentures and other securities in or of any such Company or any other company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such Company and to undertake the management and secretarial or other work duties and business of any such Company on such terms as may be arranged.

40. To assist in any part of the world any company financially or otherwise by issuing or subscribing for guaranteeing the subscription and issue of capital, shares, stock debentures, debenture stock, or other securities of any company notwithstanding that there may be any liability thereon.

41. To acquire and hold shares in any other company in any part of the world and to pay for any properties. rights or privileges acquired by this Company either in shares of this Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares and stock of any other company.

42. To undertake, arrange, negotiates any carry out sales or purchases by or at auction, or otherwise of movable and immovable property in any part of the world.

43. To demise, let out or sub-let the property of the Company.

44. To acquire by the contract, hire, lease, underlease, exchange, purchase, mortgage or otherwise in any way and in any part of the world land or fields for erecting buildings or industrial and agricultural plant and/or of any industrial or agricultural purpose.

45. To open a current, overdraft, loan, cash, credit or deposit account or accounts with Rai Saheb Rekhchand Mohota or any of his concerns or any bank, company; firm or person in any part of the world and to draw cheques and to withdraw moneys on and from such accounts and otherwise to operate thereon.

46. To draw, make, accept, endorse; negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, hundis, bills of lading warrants, debentures and other negotiable mercantile or transferable instruments and to buy, sell and deal in the same.

47. To barrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise and at such time or times as may be thought fit by promissory notes or by taking credits in or opening current loan or overdraft accounts with any bank, company, firm or person including the said Rai Saheb Rekhchand Mohota or any of his concerns and whether with or without any security or by such other, means as the Directors may in their absolute discretion deem expedient and in particular by, the issue of debentures or debenture stock perpetual or

otherwise including debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and in security for any such money so borrowed raised or received or for any such debenture or debenture stock so issued to mortgage, pledge or charge the wholeor any part of the property assets and revenue of the Company both present and future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase redeem or pay off any such securities.

48. To mortgage, pledge or charge the property assets and revenue of the Company both present and future including its uncalled capital as security for a debt of third parties.

49. To sell or in any other manner deal with or dispose of the business undertaking or property of the Company or any part thereof for such consideration as the directors may think fit and in particular for movable or immovable properties. shares, debentures and other securities of and other company having object altogether or in part similar to those of this Company.

50. To give credit or to sell goods on credit on any terms' that the Directors may from time to time determine to any person, firm or company in any part of the world.

51. To establish and support or aid in establishment and convenience calculated to benefit the employees and ex-employees of the Company or the dependants or connections of such persons and to grant pensions or allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent Institutions, clubs, societies or for any exhibitions or war fund or for any public. General or useful object.

52. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Directors may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares or from unclaimed dividends or moneys.

53. To remunerate or make donations to (by cash or other assets or by allotment of full or partly paid up shares or by a call or option in shares. debentures, debentures stocks or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise) any person, firm or Company for services 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 directors may think proper.

54. To pay a share in the profits of the Company or commission to brokers, sub-brokers, agents or any other company, firm or person including the servants of the Company as may be thought fit.

55. To procure the incorporation registration or other recognition of the Company in any country, state or place in any part of the world and to establish and maintain local registries and branch places of business therein.

56. To pay all expenses of and incidental to the formation and registration of the company and the issue of its capital including any underwriting or other commission brokers' fees and other charges in connection therewith.

57. To distribute any of the property of the Company amongst the members in specie or in kind.

58. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalization fund, redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose.

59. To sell, improve, alter, manage, develop, assign, demise. sub-demise, exchange, mortgage, dispose of, turn to account or otherwise deal with all or any part of the movable and immovable property, assets and rights and generally the resources and undertaking of the Company in such manner and on such terms as the Directors may think fit.

60. To act as executors, administrators and trustees and to undertake and execute trusts of all kinds whether private or public including religious or charitable trusts and generally to carry on what is usually known as trustee and executor business and in particular and without limiting the generally of the above to act as judicial custodian trustees, trustees for the holders of debentures and debenture stock and to act as receivers, managers, liquidators, agents, guardians of the property of minors committees of the property of incompetents Depositories and treasurers and generally to transact all kind of trust agency managing or fiduciary business.

61. To do all or any of the above things as principals, agents, contractors, trustees, guardians or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and do all such other things as are incidental or as the Company may think conducive to the attainment of the, above objects or any of them.

62. Generally to carry on or assist or participate in any other trade or business whether financial, commercial, industrial, mercantile, agricultural, manufacturing or otherwise which may seem capable of being conveniently carried on in connection with any of the above specified business or calculated directly or indirectly to promote the interests of the Company or to enhance the value of or render profitable any of the Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.

63. To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

64. The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or in reference from the terms of any other sub-clause or by the name of the Company None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed, subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership Association. Society, League. Guild or other body or person whether incorporated and whether domiciled in British India or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no wise limited or restricted by reference from the terms of any other paragraph.

IV. The liability of the members is limited.

* V. The Authorized Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 2,70,00,000 (Two Crore Seventy Lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each and 3,00,000 (Three Lakhs only) Non-Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each, with powers to the Company to increase or reduce the capital and to issue any part of its capital original or increased, with or without preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the condition of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

Mohota Industries Limited Hinganghat

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* The Amendment of the above Capital clause was approved by the Members on 20th January, 2018 through Postal Ballot.

NAME, ADDRESS, DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	WITNESS TO THE SIGNATURE OF THE SUBSCRIBERS
1) S/d- Mathuradas Mohota Prop. R. S. Rekhchand Mohota Spg. & Wvg. Mills, Hinganghat, C.P.	51 (Fifty One)	Sd/- G. G. Jetha, B.Com. LL. B.
2) S/d- Shrikuwarbai Wife of Seth Mathuradas Mohota C/o Seth Mathuradas Mohota Hinganghat, C.P.	25 (Twenty Five)	Sd/- G. M. Taori, B.Com. LL.B
3) S/d- Girdhardas Mathuradas Mohota, Biusinessman C/o R. S. Rekhchand Mohota Hinganghat, C.P.	11 (Eleven)	Sd/- S. B. Pandia
4) S/d- Narain Ramkrishna Soman, Land-Lord & Businessman, Quetta Terrace Chaupati, Bombay	11 (Eleven)	Sd/- D. P. Sharma, B. Com.
5) S/d- Bagshiram Nanuram Panndia Munim, R. S. Rekhchand Mohota Mill C/o R. S. Rekhchand Mohota Spg. & Wvg. Mills Hinganghat, C.P.	1 (One)	Sd/- G. G. Jetha, B.com. LL.B.
6) S/d- Shivprkash Harsamal Poddar, C/o Shivprakash Thakurlal Poddar Cloth Merchants, Hinganghat, C.P.	1 (One)	Sd/- S. B. Pandia
7) S/d- Harikishan Ramkishan Bhattad. in the service of R. S. Rekhchand Mohota Mill C/o R. S. Rekhchand Mohota Spg. & Wvg. Mills, Hinganghat, C.P.	1 (One)	Sd/- G. M. Taori, B.Com. LL.B.

Dated this 8th day of October,1946

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

(Incorporated Under the Companies Act, 1913)

ARTICLES OF ASSOCIATION

OF

MOHOTA INDUSTRIES LIMITED

CONSTITUTION OF THE COMPANY

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 27th September, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

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

(a) "the Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

(b) "Articles" means these Articles of Association of the Company or as altered from time to time.

(c) "Board of Directors" or "Board", means the collective body of the directors of the Company

(d) "Beneficial Owner" "Beneficial Owner" shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

(e) "Company" means "Mohota Industries Limited".

(f) "Capital" means the share capital for the time being raised or authorized to be raised, for the purposes of the company.

(g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

(h) "Depository" means a depository as defined in clause (e) of the sub-Section (1) of section 2 of the Depositories Act, 1996.

(i) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

(j) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

(k) "Listed Company" means a company which has any of its securities listed on any recognised stock exchange.

(l) "Month" means a calendar month.

(m) "Proxy" includes attorney duly constituted under the power of attorney.

(n) "Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.

(o) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act

(p) "Section" or 'Sections" means a section of the act for the time being in force.

(q) "Seal" means the common seal of the Company.

(r) "Variation" and "Vary" , "Variation" shall include abrogation and "very" shall include abrogate.

(s) "Written" and "In writing", Include printing, lithography and any other mode or modes or reproducing Words in a visible form or party one and partly the other.

(II) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

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

Share capital and variation of rights

3. (a) The Authorized Share Capital of the "Company shall be as per paragraph V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorized Capital which may consist of Equity and/or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to Board of Directors to increase or reduce such capital from time to time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to reclassify, subdivide and consolidate the shares in the Capital for the time being into Equity Shares Capital or Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all the surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

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

Kinds of Share Capital

6. 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; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

Certificate of Shares

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

(*a*) one certificate for all his shares without payment of any charges; or
(*b*) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

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

(*ii*) The provisions of the forgoing Articles relating to issue of Certificate shall *mutatis mutandis* apply to certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Commission for placing of Shares

11. (*i*) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules.

(*iii*) The commission may be satisfied by the payment of cash or in share, debentures or stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

Variation of Members' Rights

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

(*ii*) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply.

13. 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 share ranking *pari passu* therewith.

Issue and Redemption of Preference Shares

14. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further Issue of Capital

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

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

(b) employees under any scheme of employees' stock option; or

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

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Issue of Securities at a Premium

16. The Company shall have power to issue Securities at a premium and shall duly comply with the applicable provision of the Act.

Lien

17. (i) The company shall have a first and paramount lien—

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

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

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

(ii) The company's lien, if any, on a share shall extend to all dividends or interest as a case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

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

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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

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

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

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

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

(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

21. 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.

22. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Share Warrants

Powers to issue share warrant

23. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. 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 on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

Deposit of share warrant

24. (i) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.

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

(iii) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.

Privileges and disabilities of the holders of share warrant

25. (i) Except as herein otherwise expressly provided, no person shall, as bearer of a Share Warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.

(ii) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.

Issue of new share warrant or coupon

26. The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Conversion of Shares into Stock and Reconversion

Shares may be converted into stock

27. The Company may subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines convert any paid up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part such of interests, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, If no such conversion had taken place, or as near thereto as circum stances will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.

Rights of Stock holders

28. The holders of stock shall, according to the amount of stock, held by them have the same right, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the share from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and 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.

Power to Borrow

29. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and un-discharged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

Calls on shares

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

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

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

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

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

32. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the Due date to the time of actual payment at ten per cent. per annum or at such rate as may be fixed by the Board.

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

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

(ii) In case of non-payment of such sum, all the relevant provisions of these 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.

34. The Board—

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the.

Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

35. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

36. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

37. 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.

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

Transfer of shares

39. (i) The instrument of transfer shall be in writing and al the provisions of the Act, and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof..

(ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

40. The Board may, subject to the right of appeal conferred by the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

41. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under the Act;

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

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

42. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

43. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

44. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

45. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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

46. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

47. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

48. 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.

Forfeiture of shares

49. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

50. The notice aforesaid shall—

a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

52. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

53. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

54. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

55. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re- allotted or either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

56. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

57 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

58. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

60. The Board 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 as they think fit.

61. 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.

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

Alteration of capital

63. Subject to the provisions of the Act, the company may by ordinary resolution –

(a) increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

64. Where shares are converted into stock,—

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

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

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

(c) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Members” shall include “stock” and “stock-holder” respectively.

65. The company may, by resolution as prescribed by the Act, reduce in any manner and with, the provisions of the Acts and the Rules—

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any share premium account; and/or
(d) any other reserve in the nature of share capital

Joint Holders

66. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of

such jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

67. (i) The company by resolution in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

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

(B) paying up in full, unissued shares or other securities of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

68. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

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

General meetings

70. All general meetings other than annual general meeting shall be called extraordinary general meeting.

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

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

Proceedings at general meetings

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

(ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(iii) The quorum for the general meetings shall be as provided in the Act.

73. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

74. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

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

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

77. (i) The Company shall cause minute of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

78. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

79. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

80. (i) The Chairperson may, suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

81. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

82. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

83. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

84. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

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

86. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

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

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

Proxy

88. Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

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

89. An instrument appointing a proxy shall be in the form as prescribed in the rules.

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

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

Board of Directors

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

92. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

93. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to Directors, including any Managing Director or Whole Time Directors or Manager, if any, shall be determined in accordance with and subject to the provisions of the act by a resolution passed by the Company in General Meeting

94. In addition to the remuneration payable to them in pursuant to the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

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

(b) in connection with the business of the company.

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

96. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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

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

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

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

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

99. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

100. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Powers of Board

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

Proceedings of the Board

102. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act.

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

103. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

104. 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.

105. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

106. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

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

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

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

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

109. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

110. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

111. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

112. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Registers

113. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, 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.

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

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

115. (i) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal.

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

Dividends and Reserve

116. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

117. 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.

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

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

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

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

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

120. (i) 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.

(ii) 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.

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

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

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for 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.

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

123. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

124. No dividend shall bear interest against the Company.

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

Accounts

126. (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(iii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Audit

127. **Accounts to be Audited** Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

128. **Remuneration of Auditors** The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

Winding up

129. Subject to the applicable provisions of the Act and the Rules made thereunder -—

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

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity & Insurance

130. (i) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

(ii) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel 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.

(iv) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, 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 expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or 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 judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

General Power

131. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Secrecy Clause

132. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategiesm trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

133. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

Notices and Service of Documents

134. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to provisions of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.

A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

Name , Address, Descriptions of Subscribers	Number of shares Taken	Witness to the Signature of the Subscribers
1) S/d- Mathuradas Mohota Prop. R. S. Rekhchand Mohota Spg. & Wvg. Mills, Hinganghat, C.P.	51 (Fifty One)	Sd/- G. G. Jetha, B.Com. LL.B.
2) S/d- Shrikuwarbai Wife of Seth Mathuradas Mohota C/o Seth Mathuradas Mohota Hinganghat, C.P.	25 (Twenty Five)	Sd/- G. M. Taori, B.Com. LL.B
3) S/d- Girdhardas Mathuradas Mohota, Biusinessman C/o R. S. Rekhchand Mohota Hinganghat, C.P.	11 (Eleven)	Sd/- S. B. Pandia
4) S/d- Narain Ramkrishna Soman, Land-Lord & Businessman, Quetta Terrace Chaupati, Bombay	11 (Eleven)	Sd/- D. P.Sharma, B. Com.
5) S/d- Bagshiram Nanuram Panndia Munim, R. S. Rekhchand Mohota Mill C/o R. S. Rekhchand Mohota Spg. & Wvg.Mills Hinganghat, C.P.	1 (One)	Sd/- G. G. Jetha, B.com. LL.B.
6) S/d- Shivprkash Harsamal Poddar, C/o ShivprakashThakurlal Poddar Cloth Merchants, Hinganghat, C.P.	1 (One)	Sd/- S. B. Pandia
7) S/d- Harikishan Ramkishan Bhattad. in the service of R. S.Rekhchand Mohota Mill C/o R. S. Rekhchand Mohota Spg. & Wvg. Mills, Hinganghat, C.P.	1 (One)	Sd/- G. M.Taori, B.Com. LL.B.
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Dated this 8th day of October, 1946