



# Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2000 Certified Company

CIN No.: L24239MH1988PLC047759

SYNCOM/SE/2025-26

8<sup>th</sup> August, 2025

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com) and  
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai (M.H.) 400 001  
**BSE CODE:524470**

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra €,  
Mumbai- 400051  
**NSE SYMBOL: SYNCOMF**

**Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 regarding Alteration in the Article of Association (“AOA”) and Memorandum of Association (“MOA”) of the Company.**

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, 08<sup>th</sup> August, 2025 has interalia, considered and approved:-

1. **Alteration in the Article of Association (AOA)** by inserting Article Number 2(j), 2(k), 15 (3) and 15(4), subject to the approval of shareholders at the ensuing 37<sup>th</sup> Annual General Meeting.
2. **Alteration in the Article of Association (AOA)** by substituting the existing Article Number 118 by new Article 118, subject to the approval of shareholders at the ensuing 37<sup>th</sup> Annual General Meeting.
3. **Alteration in the Memorandum of Association (MOA)** by substituting existing Clause 2, subject to the approval of shareholders at the ensuing 37<sup>th</sup> Annual General Meeting.
4. **Alteration in the Memorandum of Association (MOA)** by inserting Clause No. 6 and 7 under the main Object Clause (III)(A) of the Company, subject to the approval of shareholders at the ensuing 37<sup>th</sup> Annual General Meeting.

In accordance with the requirements of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD/PoD2/CIR/0155 dated 11<sup>th</sup> November, 2024 “**Annexure-A**” is enclosed herewith.

The Board Meeting commenced at 4:00 P.M. and concluded at 04:45 P.M.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,  
Yours faithfully,

**For, SYNCOM FORMULATIONS (INDIA) LIMITED**

**CS VAISHALI AGRAWAL  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

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Regd. Off. : 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), MUMBAI-400 093, INDIA, Tel.: 91-022-30887744-54, Fax: 91-022-30887755, Email: [sfil87@syncomformulations.com](mailto:sfil87@syncomformulations.com)

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“Annexure-A”

**DISCLOSURES UNDER REGULATION 30 OF THE SEBI(LODR)REGULATION, 2015  
READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/CFDPOD2/P/0155 DATED  
11<sup>TH</sup> NOVEMBER 2024**

S.No.	Change in	Brief Alteration
1.	Insertion in existing AOA	<p><b>Article 2(j), "Power Purchase Agreement and wheeling agreement (WA):or PPA/PPWA"</b> j. shall mean the power purchase agreements and power purchase and wheeling agreement entered into between Company, govt. companies, transmission companies, Distribution companies, 3rd party companies and other govt. electricity company/boards and Captive User/3rd party power sale and shall include all other power purchase agreements that may be entered into between Company and Captive User/3rd party power sale, in the future and upon mutual written agreement, for supply of electricity by the Company to Captive User on a captive consumption or 3rd party power sale basis;</p> <p><b>Article 2(k), "Project/s"</b> k. means the solar, solar-wind hybrid or any other power plants installed/established by the Company for supplying Electricity to the Captive User on a captive consumption basis or sale of power to 3rd party basis, and shall include all other projects that may be entered into between the Company and Captive User/3rd party power sale, in the future and upon mutual written agreement, for supply of Electricity by the Company to Captive User on a captive consumption basis or 3rd party power sale on ownership/leased land which is provided by Captive User/3rd party power sale for setting up such project on lease, ownership or otherwise;</p>

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## **Article 15(3), Sweat Equity Shares**

15(3) The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

i. Subject to the provisions of the Act and the Rules, Guidelines, Directives as issued or made by the Securities and Exchange Board of India (SEBI) as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorised by the Board of Directors may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time on receipt of the upfront amount as may be prescribed from time to time on the face values of the Warrants, as it may think fit. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 1956 and all the applicable provisions of the SEBI Guidelines and other applicable provision if any from time to time.

ii. The Company may by special resolution authorise the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issued by the SEBI, Stock Exchange, Central Govt. or other authorities either on single trench or otherwise as per the discretion of the Board.

iii. The Board may from time to time subject to the terms on which any Allotment of Shares Further issue of share warrants convertible into equity shares may have been issued make call upon the warrant holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board

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	<p><b>Article 15(4)</b> <b>ESOP</b> 15(4) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called</p>
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2.	Amendment/Substitution in existing AOA	<p>Article 118</p> <p><b>Waiver of Dividends</b></p> <p>118. "Notwithstanding anything contained in these Articles of Association of the Company, but subject to the provisions of the Act and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board:</p> <p>(a) Shareholder's can waive/forgo their right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).</p> <p>(b) The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed by the Board of Directors of the Company.</p> <p>(c) In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving /forgoing their right to receive the dividend from the Company.</p> <p>(d) The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Record Date /Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.</p> <p>(e) The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.</p> <p>(f) The Equity Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the</p>
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		<p>Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.</p> <p>(g) The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is a no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.</p> <p>(h) The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.”</p>
3.	Change in MOA	<p>2. To carry on business of generating, producing, refining, improving, buying, selling, acquiring, using, transmitting, accumulating, and to act as producer, agent, broker, consultant, collaborator, or otherwise to deal in undertake, assist, encourage, promote, developmental, scientific, technical, engineering, research activities associated with the generation, transmission and distribution of power which is derived conventional/non-conventional methods including hydel, thermal turbine, thermo electric generator, thermionic convertor, hydrogen, Magneto hydro dynamic, fuel cell technology, solar energy, rooftop solar, ground mounted solar, wind energy, tidal energy, energy from bio mass or from products/ by products of refining operations like petroleum coke, vacuum residue pitch, LNG and other petroleum products and by-products and deal in all apparatus and things required for or capable of being used in connection with generation, transmission, distribution, energy conservation, development of means, modes and methods for conservation and efficient utilization of energy, measuring the output and improving the efficiency thereof, supply or otherwise trade in ,accumulation and employment of electricity, all power that may directly or indirectly be derived there from and for that purpose acquire, establish, contract. lay-down. promote, erect, build, install, commission, carry out and run all necessary power sub-station, workshops, repair shops or any other facility or property required for the purpose of carrying on such business for captive consumption/ commercial use.</p>

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4.	Change in MOA	<p><b>New Clause No. 06 to 07 have been inserted after existing Clause No.III 05</b></p> <p>06. To carry on in India or elsewhere the business of manufacturing, formulating, processing, producing, packaging, importing, exporting, marketing, trading, wholesaling, retailing and dealing in all kinds of nutraceuticals, dietary supplements, health supplements, functional foods, herbal and ayurvedic preparations, vitamins, minerals, proteins, antioxidants, natural extracts, organic and wellness products, and all related healthcare and nutrition-based goods whether in solid, liquid or any other form, for human or animal consumption, and to provide services related thereto including wellness consultations, lifestyle improvement programs, health awareness, and fitness-related services.</p> <p>07. To carry on the business in India or abroad of real estate development including acquisition, purchase, sale, leasing, renting, development, construction, redevelopment, renovation, management, maintenance, and operation of land, plots, buildings, houses, commercial complexes, residential apartments, industrial parks, townships, shopping malls, hotels, resorts, farmhouses, special economic zones, and other infrastructure projects; and to act as builders, developers, contractors, subcontractors, civil engineers, surveyors, valuers, town planners, infrastructure developers and real estate agents, and to undertake turnkey projects, joint ventures, build-operate-transfer (BOT), build-own-operate (BOO), public-private partnership (PPP), and other similar arrangements with government, semi-government or private bodies.</p>
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**For, SYNCOM FORMULATIONS (INDIA) LIMITED**

**CS VAISHALI AGRAWAL  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

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**THE COMPANIES ACT, 2013**  
(COMPANY LIMITED BY SHARES)

**MEMORANDUM & ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**SYNCOM FORMULATIONS  
(INDIA) LIMITED**

**THE COMPANIES ACT, 2013**  
(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SYNCOM FORMULATIONS (INDIA) LIMITED**

I.	The Name of the Company is SYNCOM FORMULATIONS (INDIA) LIMITED)
II.	The Registered Office of the Company will be situated in the State of Maharashtra.
III.	The Objects for which the Company is established are:
<b>(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</b>	
01.	To carry on the business of manufactures, marketing dealers, job works processors, sellers, retailers, importers, and exports of pharmaceuticals, medicinal and others industrial preparation, drugs, compounds, medicines, allphethec, ayurvedic, homeopathic, unani and patents medicines, pharmaceutical products, fine chemicals, surgical goods, lotions, cosmetics, formulation, pills and ointment.
02.	<sup>12</sup> To carry on business of generating, producing, refining, improving, buying, selling, acquiring, using, transmitting, accumulating, and to act as producer, agent, broker, consultant, collaborator, or otherwise to deal in undertake, assist, encourage, promote, developmental, scientific, technical, engineering, research activities associated with the generation, transmission and distribution of power which is derived conventional/non-conventional methods including hydel, thermal turbine, thermo electric generator, thermionic convertor, hydrogen, Magneto hydro dynamic, fuel cell technology, solar energy, rooftop solar, ground mounted solar, wind energy, tidal energy, energy from bio mass or from products/ by products of refining operations like petroleum coke, vacuum residue pitch, LNG and other petroleum products and by-products and deal in all apparatus and things required for or capable of being used in connection with generation, transmission, distribution, energy conservation, development of means, modes and methods

<sup>1</sup> Amended by Special Resolution passed by the Members through postal ballot process and results declared by the Chairman at the 17<sup>th</sup> Annual Generic Meeting held on 30<sup>th</sup> Sept., 2005.

<sup>2</sup> The existing clause have been substituted, as approved by the Board of Directors at its meeting held on 8<sup>th</sup> August 2025, shall be subject to the approval of the members of the Company by way of a Special Resolution to be passed at the 37<sup>th</sup> Annual General Meeting of the Company, scheduled to be convened on 29<sup>th</sup> September 2025." Before substitution was read as :

To carry on business activities to generate, receive, produce, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply, and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in all its branches of such place or may be permitted by appropriate authorities by establishment of wind power plants, Thermal Power Plants, Hydraulic Power Plants, and other Power Plants based on any source of energy as may be developed or invented in future and run all necessary power substations, work shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity of participating industries, state electricity boards for industrial, commercial, domestic, public and other purpose and also to provide regular services for repairing and maintenance of all distribution and supply lines and to acquire concessions, facilities or licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to takeover along with moveable and immovable properties, the existing facilities on mutually agreed terms from afore said authorities and to do all incidental acts. And things necessary for the attainment of foregoing objects.

	for conservation and efficient utilization of energy, measuring the output and improving the efficiency thereof, supply or otherwise trade in ,accumulation and employment of electricity, all power that may directly or indirectly be derived there from and for that purpose acquire, establish, contract. lay-down. promote, erect, build, install, commission, carry out and run all necessary power sub-station, workshops, repair shops or any other facility or property required for the purpose of carrying on such business for captive consumption/ commercial use.
03.	<sup>3</sup> To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contract and sub contracts relating to construction, modification, repairing, alteration, construction removal redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads approach roads, under the BOT projects of various state Govt. , National Highway Authority of India, Housing Board, Nagar Nigam , etc. and develop streets, circles, squares, park, gardens, statues, parking places, bridges, dams water course and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, under ground cables, railways tracks, railways sidings, runways ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise and to carry on the business activities as developers of land, colonies, sheds, building, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to acquire, purchase, take on exchange, hire or otherwise all types of land, and properties of any tenure or any interest in the same or to erect and construct house, building, multi-stories, or work for every description on any land of the company or upon other land or property and to pull down re-build enlarge, alter, and improve, existing house, buildings, or work thereon and to purchasing and selling of house and plots free hold or other house property Building, or lands or interest.
04.	<sup>4</sup> To buy, sell, hold, invest. Acquire whether by way of direct subscription, market purchase or otherwise, trade and deal in all types of shares, debenture, debenture stock bonds, gold bonds, unit, manual funds, infrastructure bonds of by any public or private company, body corporate, government, state dominion, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise firm or person whether in India or elsewhere
05.	<sup>5</sup> To carry on businesses activities relating to sell, purchase, import, export, consignment agent, contractor, broker, dealer, stockiest, transporter manufacturer, and to acquire and operate mines, washery, etc., for coal, coke and lignite, time, gypsum, iron ore, copper and other, metals.
<b><sup>6</sup>New Clause No. 06 and 07 have been inserted after existing Clause No.III 05</b>	
06.	To carry on in India or elsewhere the business of manufacturing, formulating, processing, producing, packaging, importing, exporting, marketing, trading, wholesaling, retailing and dealing in all kinds of nutraceuticals, dietary supplements, health supplements, functional foods, herbal and ayurvedic preparations, vitamins, minerals, proteins, antioxidants, natural extracts, organic and wellness products, and all related healthcare and nutrition-based goods whether in solid, liquid or any other form, for human or animal consumption, and to provide services related thereto including wellness consultations, lifestyle improvement programs, health awareness, and fitness-related services.

<sup>3</sup> Amended by Special Resolution passed by the Members through postal ballot process and results declared by the Chairman at the 17<sup>th</sup> Annual Generic Meeting held on 30<sup>th</sup> Sept., 2005

<sup>4</sup> Amended by Special Resolution passed by the Members through postal ballot process and results declared by the Chairman at the 17<sup>th</sup> Annual Generic Meeting held on 30<sup>th</sup> Sept., 2005

<sup>5</sup> Amended by Special Resolution passed by the Members through postal ballot process and results declared by the Chairman at the 17<sup>th</sup> Annual Generic Meeting held on 30<sup>th</sup> Sept., 2005

<sup>6</sup> The alteration, as approved by the Board of Directors at its meeting held on 8<sup>th</sup> August 2025, shall be subject to the approval of the members of the Company by way of a Special Resolution to be passed at the 37<sup>th</sup> Annual General Meeting of the Company, scheduled to be convened on 29<sup>th</sup> September 2025."

07.	To carry on the business in India or abroad of real estate development including acquisition, purchase, sale, leasing, renting, development, construction, redevelopment, renovation, management, maintenance, and operation of land, plots, buildings, houses, commercial complexes, residential apartments, industrial parks, townships, shopping malls, hotels, resorts, farmhouses, special economic zones, and other infrastructure projects; and to act as builders, developers, contractors, subcontractors, civil engineers, surveyors, valuers, town planners, infrastructure developers and real estate agents, and to undertake turnkey projects, joint ventures, build-operate-transfer (BOT), build-own-operate (BOO), public-private partnership (PPP), and other similar arrangements with government, semi-government or private bodies.
<b>(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT OF THE COMPANY ARE</b>	
01.	To carry on the business of manufacture marketing, importer, exporter, retailer, dealers of all kinds of surgical dressing, machines, material, gauzes, cotton, wools, tow, webbing bells, bandages, plasters, ligatures, dyes, soap, soap, flaving, salves, balms, powders, toilette, preparations, cosmetics, toilet requisites and essences, tooth brushes, disinfectants, contraceptive, scrological, pathological and veterinary products
02.	To carry on the business of exporters, importers, and dealers in bottles, corks, stoppers, capsules, closers, labels, boxes, containers and packaging made from paper, board, pulp, cellulose films, polythene, plastic films, metals foils, glass and others flexible or laminated material.
03.	To require and take over'as a going concern by purchase or lease and undertake to carry on the whole or any part of the business together with the goodwill and trade name, property rights and liabilities of any person, or persons, firm or any company carrying on any business which is within the objects of this company or which the company is authorized to carry on posses of property suitable for the business of the company and to pay for the same by shares, debentures, debentures – stock, bounds, cash or otherwise as the directors of company may determine.
04.	To establish provide, maintain and conduct or otherwise subsidis research laboratories and experimental workshops for scientific, technical, research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and test of all kinds to promote studies and research both scientific and technical, investigation and invention by subsidings, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the scientific or technical professor or teachers and also by providing for awards of exhibition, scholarships, prizes and grants to students or otherwise expend money and generally to co courage, promote and regards studies, researches, inauguration, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the company is authorized to carry on.
05.	To undertake out promote and sponsor rural development including any programme for promoting the social economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme or rural development and to assist execution and promoting thereof either directly or through an independent agency or in any other manner, without prejudice to the foregoing “programme of rural development” shall also include any programme for promoting, the social and economic welfare of or the upliftment of the public in any rural area likely to promote and assist rural development and that the words “rural area” shall include such areas may be regarded as rural areas under section 35CC of the income tax Act.1961. or any other law relating to the rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concenssional alue and subject to the provisions of the Act. divest the ownership of any property of the company to or in flavor of any public or local body or authority or central or state government or any public institutions.

06.	To acquire from time to time and to manufacture and deal in all such merchandise, goods, chattels and effect as may be necessary or convenient for any business for the time being carried on by the company.
07.	To acquire and take over the whole or any part of the business property and liabilities of any persons, firm or corporation carrying on any business which the company is authorized to carry or possessed of any property or rights suitable for the company.
08.	To apply for, purchase or otherwise acquire any patents, brevets, invention, licence, concession and the like, conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or and to use, exercise, develop, grant licenses in respect of or otherwise turn to accounts, the preparatory right and information so acquired.
09.	To purchase, charter, hire construct, equip and maintain boats, barges, lighters, mills, warehouse, godown and any other convenience or erecions suitable for any of the purposes of the company.
10.	To enter into any partnership or any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or otherwise with any person or persons or corporation earrying on or engaged in or about to carry on or engage in any business or enterprises which this company is authorized to carry on or engaged in any business transaction and/or take or otherwise acquire and hold shares or stock in or securities of and subsides of and or otherwise assist any such company and to sell reissue with or without guarantee or otherwise deal the same.
11.	To take or otherwise acquire and hold shares, stocks, debentures or other interest in any company having objects all altogether or in part similar or those of this company or carrying on any business.
12.	To be interested in, promoting and / or undertaking the formation and establishment of such intuition, business and/or companies (industrial, agriculture, trading, otherwise and particularly oil, mills, paper mills, co-operative societies and other factories) also to acquire, promote and foster, subsides or acquire interest in any industry or undertaking in any country or country whatsoever.
13.	To enter into any arrangement with any government or authorized supreme, municipal, local or otherwise that may seem conclusive to the company's object or any them and to obtain from any such government or authority any right privilege and concessions which the company may think desirable to obtain any carry out exercise and comply with any such arrangement, rights, privilege and concessions.
14.	To sell, dispose or mortgage, exchange, lease, or transfer the business property and undertaking of the company or any part thereof any lawful consideration which the company may deem fit to accept and in particular buy shares fully or parts paid up, debentures, debenture-stock, bound mortgages of any the company and/or to promote any company or companies for the purpose of acquiring all or any of the properties, rights and for this company.
15.	To construct, carry out, maintain, improve, manage, work, acquire any real and personal property its rights and privilege which the company may think necessary or convenient for the purpose of its business and in particular purchase any land buildings, easements, machinery, plant and stock in trade.
16.	To construct, maintain alter improve and enlarge any building or work necessary or convenient for the purpose of the company.
17.	To construct, carryout, maintain, improve, manage, work, gas work ,electric works,

	factories, warehouse and other works and conveniences which may seem directly or indirectly conclusive to any of the company's object and to contribute subsidies or otherwise assist or take part in such maintenance, management, working control and superintendence.
18.	To invest and with the moneys of the company in any form of investment including shares ,stock ,bonds, debentures, obligations or other securities of any company or association or in govt. securities or in deposit with bank or banks as be considered desirable and from time to time to vary such investment.
19.	Subject to the provision of the company Act,1956 to lend money to such person and on such terms and conditions as may seem expedient with or without security and in particular to customers and others having dealings with the company and to give any guarantee or indemnity as may seem expedient, but the company will not do banking business as defined under the banking Regulations Act, 1949.
20.	Subject to the provision of section 58-A of the company Act,1956 and directives of Reserve Bank of India to receive money on deposit with or without allowances of interest to borrow or raise money with or without security and/or secure the payment of money by mortgage or by the issue of debenture stock ,perpetual, terminable or otherwise bonds, mortgage, hypothecation lien or any other security founded or based or charged upon all or any of the purposes property or rights of the company or in such other manner as the company shall think fit and for the purposes aforesaid to change all or any of the company's property or assets movables, or immovables, liquid, or otherwise present and future , including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurance and to redeem, purchase or pay off any such, security.
21.	To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants debentures and other negotiable instrument subject to reserve bank of India 's directives.
22.	To adopt such lawful means of making know the production of the company as may seem expedient and in particular by advertising in the press, by circulars by purchase and exhibition of work of art or interest by publication of books and periodicals and by granting prizes, rewards and donation, but the company shall not make any political donation.
23.	To establish and maintain local registers, and branch places of business and to procure the company to be registered or recognised and carry on business in any part of the world, subject to law in force.
24.	To sell, improve, manage, develop , exchanges, enfranchise, lease, mortgage , dispose off turn to account or otherwise deal with all or any part of the property and rights or the company.
25.	In the event of winding up to distribute any of the company's property among the members in species or kind subject to the provisions of the companies Act,1956.
26.	To do the above things in any part of the world and either as principals, agents, trustee or otherwise and either alone in conjunction with others and by or through agents, subcontractors, trustees or otherwise subject to law in force.
27.	To acquire lands, lease, tenants, construct, maintain, factories, establishments works, buildings and erections for all or any of the purposes, aforesaid and to make, buy, or acquire and install plants and machinery implements, equipment, apparatus and articles required to be used for any such purposes.
28.	To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp including paper pulp, photographic paper, glass paper , paste boards, card

	boards, straw boards , pulp boards, leather board, mil board, corrugated board, duplex and triplex boards, hard boards, plywood boards, sold pulp, mechanical pulp, sulphite pulp, chemical and semi-chemical pulp including such pulp as manufactured from all types of raw materials such as timber, bamboos, grasses, sugarcane, bagasse, cotton liners, lint cotton waste and all kinds of coated papers with all types of material, resins and plastics.
29.	To carry on the business of manufacture importers, exporters, of and dealers in and fertilizers, including, synthetic and other fertilizers, manures, dips, sprays, vermiluges, medicines, and remedies of all kinds for agricultural or horticultural or other purpose and remedies for animals or men.
30.	To cultivate grow and produce and deal in agriculture and vegetable products of all kinds, grass wood, timber, cotton, coffee, cocoa, tobacco, rubber, indigo, sugarcane, oilseeds and essential oil producing seeds, plants, herbs, flower, fruits, and tubes, drugs, medicinal, plants, and tannin materials of all kinds and others raw materials that are the produce of land to sell, purchase and deal in the same and to carry on all or any of the business of farmers, dairyman, seeds man and nurseryman and to buy, sell and trade in goods usually traded in any of the above business.
31.	To manufacture buy, sell, and deal in material waters, wine, cordials, liquors, soups, broth and other restorative or food, specially suitable or deemed to be suitable for invalid and convalescents.
32.	To acquire, own and exploit calories and to manufactures from coal, cock, and other solid, liquid and gaseous fuels by any process including distillation or hydrogenation of coal, water, gas and other gases gaseous and to carry on the distillation of coal tar the production of coal tar chemicals and products of all kinds.
33.	To carry on at any places in India or elsewhere in the world all or any pf the business of theatre, cinema, music hall, concert hall, ballroom, song, music, play, programmes, scene, proscenium and general painters, decorators, the article and musical agents, cateres for public and private amusement and entertainments of every description and in particular to provided for the exhibition of biography, kinemactor and other motion pictures.
34.	To carry on the business of air transport, shippers, ship owners, ship brokers, ship repairers, shipping, agents, dry dockers and insurance brokers, underwriters, ship managers, tub owners, loading fright contractors, carriers by land, water, transport and general contractors, barge owners lightman railway and forwarding agents, dock owners, ice merchants, refrigerators, store keepers, ships, store husbands, stevedores, warehousemen, wharfingars, salvors, ship builders and ship repairs.
35.	To carry on the business of distillers, manufactures of land dealers in sprits and alcohols of all kinds and description as well as others biochemical and fermentation products and derivatives there of.
36.	To carry on all their respective branches or any of the business of builders, masonry and general construction contractors and among other things to construct, execute, carry, equip, improve, work and advertise roadways, docks, harbours, wharves, canals, watercourses, reservoirs, irrigation, reclamation, sewage, drainge, and other saitary works, gas and supply works, house, buildings and erection of supply company in all its branches.
37.	To carry on the business of warehousemen, removers, pacers, hauliers, transport, cartage and haulage contractors and agents, distributors, as storekeepers, and general providers, carrying custom agents, clearing forwarding transport and commission agents, wharfingers, cargo superintendents, job-masters, mucadams and to receive money, securities, valuables and goods and material on deposit of for safe custody and to lend to give guarantee on the security there of.

38.	To carry on the business as manufactures of and dealers in hardware, terracotta, cement of any kind, lime, bricks, members, tiles, piles, sanitary and household fittings, and decorators plant, materiel ( including packing materiel) and requisites and fittings of every decription.
39.	To carry on the business, manufactures, producers, processors, importers, and exporters of and dealers in chemicals, fertilizer, whether mixed or granulated manures, pesticides, insecticides, disinfectants, dyes and dyestuff compound oil, lubricants, petroleum products, all industrial gases, acetylenes, acids, alkalines, glues, gums, plasters, paints, pigments, varnishes, organic mineral and other intermediate ointments, greases whether cream oriented or grease oriented, salves, essence, lotions, extracts, perfumes, cosmetics, soaps, aerosols provisions and store.
40.	To carry on the traders or business of manufactures of and dealers in explosive, ammonium, firework, and other explosive products and accessories composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical displayer for any other purpose.
41.	To carry on the business of manufactures, acquiring selling, distributing, or otherwise dealing in plastics, plasticide, PVC resins, articales treated by resins or solutions, cellulose, and celluloid substances, synthetic products and substances, and their products and compounds of any description and kind.
42.	To carry on the business as manufactures of and dealers in glass, chinware pottery, earthware, gold and silver plated goods, metal goods, handbags, leather, plastic, Bakelite and rubber goods.
43.	To carry on all or any of the business of printers, stationers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, photo-lithographers, photo-lithographers, chromo lithographers, photographers, engravers, die sinkers, book binders, advertising agents and dealers in or manufactures of any others articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
44.	To carry on the business of water proofers and manufactures of India rubber, leather, imitation leather, leather cloth, plastic oil cloth, linoleum, tarpaulins, hospital, sheetings and surgical bandages.
45.	To carry on the business of hotel, restaurants fight kitchen, cage tavern, beer house, refreshment room and lodging house keepers, importers and manufactures of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally coach, cab and carriage and motor proprietors, lively stable keepers, coach and motor repairers garage owners and proprietors, job masters, farmers, dairymen, poulters, ice merchants, importers and brokers of good, live and dead stock, and colonial and foreign, produce of all description, hairdresser, perfumers, proprietor, of clubs, baths, dressing room, libraries, grounds and instruction of all kinds tobacco and cigar merchants.
46.	To carry on the business as wood and timbers merchants and manufactures of and dealers in wood, woodblocks for flooring and other purposes, masts spare derricks, slippers, tool handies, paneling, wood work, furniture, bricks and wood workers, materials and suppliers of all description.
47.	To carry on the business of manufactures of and dealers in typewriting and other carbons, ribbons, inks, paper stamp pads, typewriting parts, accessories, requisites and equipments of all kinds, duplicating, addressing, calculating, cheque writing and others machines and appliances required or used for factory, office laboratories or otherwise and other shop and office requisited, furniture, fittings, appliances and equipments.
48.	To carry on business as properties and publisher of newspapers journals, magazine, book and other literary work and undertaking.

49.	To carry on the business as producers of and dealers in foodstuff and food products of every description whether for human, animal or poultry and piggy consumption, fish, milk, butter, cream, cheese, oil fruits, vegetables, confectionery, sweet-meats-sugar, jams, jellies, pickles and drinks.
50.	To carry on the business of readymade or made of measure garments, manufactures drapers and hosirs, clothiers, in dress markers, customers, dress agents, tailors and out fitters and as manufacture dealers in tapesty, needlework, neck, wear, ties, collars, cuffs, scarves, cells, tinsel and fabrics and thread and all articles made of wearing attire for personal or household use decoration or ornament.
51.	To carry on the business of dyeing, bleaching, mercerizing, calendaring, printing, combing, preparing, spinning, weaving, manufacturing, selling, buying and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, flax, hemp,jute, wool and other materials.
52.	To carry on the business as manufactures, importers and exporters of and dealers in leather, chamois, leather cloth, hides, skins shagreen, artificial leather, rubber, silk, cloth linoleum leather clats, leggings, gloves, purses, boxes, trunks, suitcases, attach cases, travelling cases, portmanteau, fancy, goods, bags, saddsery, boots, and shoes, houses, washers, belting and goods made from all or any of the aforesaid materials and to carry on tanners, carriers, leather dressers, harness, makers, gliders, cleaners, dyers, revivers, upholsters and furniture's makers.
53.	To carry on the business of manufactures of and dealers in tobacco, cigar, cigarettes, matchlights, pipes and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants and box merchants, and to deal in any other things commonly dealt in by tobacconists.
54.	To cultivate tea, coffee, cinchona, rubber and other products, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winners and buyers of every kind of vegetables, minerals or other produce of the soil, to prepare, manufactures and render marketable any such produce, and to sell dispose off and deal in any such produce, either in its prepared, manufactures or raw state, and either by wholesales or retail.
55.	To carry on the business of importing, exporting, prospecting and boring for, extracting, pumping, drawing, transporting, refining and dealing in natural gases, petroleum and other minerals oils and fuels and of manufactures all kinds of petroleum products, and by products and to contract and to contract lay down and maintain pipelines, pumping stations, and other appliance for the transportain other products.
56.	To carry on the business of manufacturing, buying, selling concentrating, diluting, importing, exporting and processing sulphuric acid, hydrochloric acid and all other acids together with their salts, super phosphates and other chemicals used in fertilizers, mixtures, glue, gelatin, calcium phosphate form bones, carbon black, activated carbon and activated earth, and the products, by-products or raw material of all the above mentioned chemicals.

**AND IS HEREBY DECLARED THAT:**

- (1) The objects incidental or ancillary to attainment to the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company herein mentioned.
- (2) The word 'Company' (save when used with reference to this company) in this memorandum shall be deemed to include any partnership or other body or association of person whether incorporated or not and whenever domiciled.
- (3) The object set forth in each of the clauses of paragraph III hereof shall extend to any part of the world.
- (4) Subject to the provision of the company Act,1956 the objects set forth in any clause of sub-paragraph

<p>(C) above shall be in no way limited or restricted by reference to reference from the terms of any of the clause of sub-paragraph (A) or by the name of the company. None of the clause in sub paragraph(C ) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A)</p> <p>(5) Nothing in this paragraph shall authorizes the company to do any business which may fall within the preview of the Banking Regulations Act, 1949 to the Insurance Act,1938.</p>				
<b>IV.</b>		The liability of the members is limited.		
<b>V.</b>		<p><sup>7</sup>The Authorised capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores) divided into 95,00,00,000 (Ninety Five Crores) Equity Shares of Rs. 1/- (Rupees One only) each with the power to increase and reduce the Capital of the Company and to alter, convert, re-classify, into several classes of stock or shares and to divide or sub-divide and consolidate the same with the power to attach thereto respectively such preferential, deferred, or special rights, privileges or conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company from time to time.</p>		
We the several persons whose names, address and descriptions are subscribed are desirous of being formed into a company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our names				
S. No	NAME, ADDRESS DESCRIPTIONS, OCCUPATION OF SUBSCRIBERS	NOS. OF EQUITY SHARES TAKEN	SIGNATURE OF SUBSCRIBER	SIGNATURE NAME, ADDRESS, DESCRIPTIONS AND OCCUPATION OF WITNESS
1.	Shankarlal Harilal Bankda	10(Ten	SD/-	Common For All

<sup>7</sup> (1)“Substituted by the Resolutions passed by the members at their 1/2020-21 Extraordinary General Meeting held on 12<sup>th</sup> January 2021.

*V. The Authorised capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores) divided into 95,00,00,000 (Ninety Five Crores) Equity Shares of Rs. 1/- (Rupees One only) each with the power to increase and reduce the Capital of the Company and to alter, convert, re-classify, into several classes of stock or shares and to divide or sub-divide and consolidate the same with the power to attach thereto respectively such preferential, deferred, or special rights, privileges or conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company from time to time.*

(2) Substituted by the Resolutions passed by the members at their Annual General Meeting held on 5<sup>th</sup> August, 2013

*V. The Authorised capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crores) divided into 80,00,00,000 (Eighty Crores) Equity Shares of Rs. 1/- (Rupees One only) each with the power to increase and reduce the Capital of the Company and to alter, convert, re-classify, into several classes of stock or shares and to divide or sub-divide and consolidate the same with the power to attach thereto respectively such preferential, deferred, or special rights, privileges or conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company from time to time.*

(3) Substituted by the Resolutions passed by the members at their Extra Ordinary General Meeting held on 16<sup>th</sup> June,2010

*V. The Authorised Share Capital of the company is Rs 25,00,00,000/- (Rupees twenty five cores only) divided into 2,50,00,000 (Two crores fifty lacs only) equity shares of Rs 10/- (Rupee Ten Only) each Any shares of the original or increased capital may from time to time be issued with such terms and conditioned restrictions and guarantee or any rights or preference whether in respect of dividend or of repayment of capital shares or both or any other special privileges or advantage over any share previously issued or about to be issued on which deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special rights or limited rights or without an right of voting and generally on such terms as the company may from time to time determine.*

2.	1203, Nilanjana, Marve Road, Malad (West) Bombay Business  Vijay Bankda 1203, Nilanjana, Marve Road, Malad (West) Bombay Business	Shares)  10(Ten Shares)	SD/-	Subscriber Kamal Nayan Chaturvedi Chartered Accountant S/O Shri Ranchhor Lal Chaturvedi B-133, Mittal Tower, Nariman Point, Bombay- 400 021
<b>TOTAL</b>		20 (Twenty Shares)	-	-

**Place: BOMBAY**

**Date: 9<sup>th</sup> May, 1988**

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
<sup>1</sup>**ARTICLES OF ASSOCIATION**  
**OF**  
**SYNCOM FORMULATIONS (INDIA) LIMITED**  
(Incorporated under the Companies Act, 1956)

**TABLE 'F' EXCLUDED**

<b>Table 'F' not to Apply</b>	1.(a) 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
<b>Company to be governed by these Articles</b>	(b) 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. In these Articles:-**

<b>"Act"</b>	a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
<b>"Articles"</b>	b. "Articles" means these articles of association of the Company or as altered from time to time.
<b>"Board of Directors" or "Board"</b>	c. "Board of Directors" or "Board", means the collective body of the directors of the Company.

<sup>1</sup> Members at their 01/2020-21 Extra-Ordinary General Meeting held on 12<sup>th</sup> January, 2021 has replaced the existing set of Articles of Association and Adopted Table F of the Companies Act, 2013.

<b>“Company”</b>	d. “Company” means <b>SYNCOM FORMULATIONS (INDIA) LIMITED</b>
<b>“Rules”</b>	e. “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
<b>“Seal”</b>	f. “The Seal” means the Common Seal of the Company.
<b>“Beneficial Owner”</b>	g. “Beneficial Owner” means a person or persons whose name is recorded as such with the depository.
<b>“Registered Owner”</b>	h. “Registered Owner” means a Depository whose name is entered as such in the records of the Company.
<b>“Register and Index of Beneficial Owners”</b>	i. “Register and Index of Beneficial Owners” means such Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and index of members and other security holders for the purposes of these Articles
<b><sup>2</sup>“Power Purchase Agreement and wheeling agreement (WA) :or PPA/PPWA”</b>	j. shall mean the power purchase agreements and power purchase and wheeling agreement entered into between Company, govt.companies, transmission companies, Distribution companies, 3rd party companies and other govt. electricity company/boards and Captive User/3rd party power sale and shall include all other power purchase agreements that may be entered into between Company and Captive User/3rd party power sale, in the future and upon mutual written agreement, for supply of electricity by the Company to Captive User on a captive consumption or 3rd party power sale basis;
<b><sup>3</sup>“Project/s”</b>	k. means the solar, solar-wind hybrid or any other power plants installed/established by the Company for supplying Electricity to the Captive User on a captive consumption basis or sale of power to 3rd party basis, and shall include all other projects that may be entered into between the Company and Captive User/3rd party power sale, in the future and upon mutual written agreement, for supply of Electricity by the Company to Captive User on a captive consumption basis or 3rd party power sale on ownership/leased land which is provided by Captive User/3rd party power sale for setting up such project on lease, ownership or otherwise;

<sup>2</sup> The insertion , as approved by the Board of Directors at its meeting held on 8<sup>th</sup> August 2025, shall be subject to the approval of the members of the Company by way of a Special Resolution to be passed at the 37<sup>th</sup> Annual General Meeting of the Company, scheduled to be convened on 29<sup>th</sup> September 2025."

<sup>3</sup> The insertion, as approved by the Board of Directors at its meeting held on 8<sup>th</sup> August 2025, shall be subject to the approval of the members of the Company by way of a Special Resolution to be passed at the 37<sup>th</sup> Annual General Meeting of the Company, scheduled to be convened on 29<sup>th</sup> September 2025."

<b>Expressions in the Articles to bear the same meaning as in the Act</b>	3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	
<b>Shares under control of Board</b>	<p>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 Board 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.</p> <p>4(1) The Authorized share capital of the Company shall be as stated in the Clause V of the Memorandum of Association and as may be altered from time to time.</p> <p>4(2) Subject to the provisions of the SEBI (Disclosure and Investors Protection) Regulations, 2018 [SEBI (DIP) Regulations] as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of directors of the Company or a Committee thereof duly authorized by the Board of directors may issue and allot Warrants Convertible into the Equity Shares on such rates, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time on receipt of at least 25% of the face value of the Warrants, as it may think fit. The Board of directors of the Company shall be authorized to make provisions as to the allotment and issue of Warrants and in particular may determine to whom the same shall be offered, whether at par or at premium, subject to the provisions of the Companies Act, 1956 and all the applicable provisions of the SEBI (DIP) Regulations.</p> <p>4(3) The Company may, by special resolution, authorize the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issued by the SEBI, Stock Exchange, Central Govt. or other authorities either on single trench or otherwise as per the sole discretion of the Board.</p>
<b>Directors may allot shares otherwise than for cash</b>	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.

<b>Kinds of Share Capital</b>	6. 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
<b>Issue of certificate</b>	7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -  (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
<b>Certificate to bear seal</b>	7. (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
<b>One certificate for shares held jointly</b>	7. (3) 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.
<b>Option to receive share certificate or hold shares with depository</b>	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 dematerialized 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.
<b>Issue of new certificate in place of one defaced, lost or destroyed</b>	9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
<b>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc</b>	10. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
<b>Power to pay commission in connection with securities issued</b>	11.(1) 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.
<b>Rate of commission in accordance with Rules</b>	11.(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
<b>Mode of payment of commission</b>	11.(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
<b>Variation of members' rights</b>	12. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders 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
<b>Provisions as to General meetings to apply mutatis mutandis to each meeting</b>	12. (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
<b>Issue of further shares not to affect rights of existing members</b>	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 shares ranking pari passu therewith.
<b>Power to issue redeemable preference shares</b>	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.
<b>Further issue of share capital</b>	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.
<b>Mode of further issue of shares</b>	15.(2) 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.

<p><sup>4</sup><b>Sweat Shares</b></p> <p><b>Equity</b></p>	<p>15(3) The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.</p> <p>i. Subject to the provisions of the Act and the Rules, Guidelines, Directives as issued or made by the Securities and Exchange Board of India (SEBI) as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorised by the Board of Directors may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time on receipt of the upfront amount as may be prescribed from time to time on the face values of the Warrants, as it may think fit. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 1956 and all the applicable provisions of the SEBI Guidelines and other applicable provision if any from time to time.</p> <p>ii. The Company may by special resolution authorise the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issued by the SEBI, Stock Exchange, Central Govt. or other authorities either on single trench or otherwise as per the discretion of the Board.</p> <p>iii. The Board may from time to time subject to the terms on which any Allotment of Shares Further issue of share warrants convertible into equity shares may have been issued make call upon the warrant holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board.</p>
<p><sup>5</sup><b>ESOP</b></p>	<p>15(4) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called</p>
<p><b>LIEN</b></p>	

<sup>4</sup> The insertion, as approved by the Board of Directors at its meeting held on 8<sup>th</sup> August 2025, shall be subject to the approval of the members of the Company by way of a Special Resolution to be passed at the 37<sup>th</sup> Annual General Meeting of the Company, scheduled to be convened on 29<sup>th</sup> September 2025."

<sup>5</sup> The insertion, as approved by the Board of Directors at its meeting held on 8<sup>th</sup> August 2025, shall be subject to the approval of the members of the Company by way of a Special Resolution to be passed at the 37<sup>th</sup> Annual General Meeting of the Company, scheduled to be convened on 29<sup>th</sup> September 2025."

<b>Company's lien on Shares</b>	16. (1) The Company shall have a first and paramount lien –  (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or  payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
<b>Lien to extend to dividends, etc.</b>	16. (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company
<b>Waiver of lien in case of registration</b>	16. (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
<b>As to enforcing lien by sale</b>	17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—  (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
<b>Validity of sale</b>	18. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
<b>Purchaser to be registered holder</b>	18. (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
<b>Validity of Company's receipt</b>	18. (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
<b>Purchaser not Affected</b>	18. (4) 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.
<b>Application of proceeds of sale</b>	19. (1) 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

<b>Payment of residual money</b>	19. (2) 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
<b>Outsider's lien not to affect Company's lien</b>	20. 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.
<b>Provisions as to lien to apply mutatis mutandis to debentures, etc</b>	21. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company, If any.
<b>CALLS ON SHARES</b>	
<b>Board may make Calls</b>	22 (1). The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times
<b>Notice of call</b>	22 (2). 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.
<b>Board may extend time for payment</b>	22 (3). 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.
<b>Revocation or postponement of call</b>	22 (4). A call may be revoked or postponed at the discretion of the Board.
<b>Call to take effect from date of Resolution</b>	23. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments
<b>Liability of joint holders of shares</b>	24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<b>When interest on call or installment payable</b>	25. (1) 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 such rate as may be fixed by the Board.
<b>Board may waive Interest</b>	25. (2) The Board shall be at liberty to waive payment of any such interest wholly or in part

<b>Sums deemed to be calls</b>	26. (1) 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.
<b>Effect of nonpayment of sums</b>	26. (2) 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.
<b>Payment in anticipation of calls may carry interest</b>	27. 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 Board. 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.
<b>Installments on shares to be duly paid</b>	28. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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.
<b>Calls on shares of same class to be on uniform basis</b>	29. 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.
<b>Partial payment not to preclude forfeiture</b>	30. 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.
<b>Provisions as to calls to apply mutatis mutandis to debentures, etc</b>	31. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>TRANSFER OF SHARES</b>	
<b>Instrument of transfer to be executed by</b>	32. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

<b>transferor and transferee</b>	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.
<b>Board may refuse to register transfer</b>	33. 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
<b>Board may decline to recognise instrument of transfer</b>	34. 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 duly executed and is in the form as prescribed in the 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.
<b>Transfer of shares when suspended</b>	35. 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.
<b>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc</b>	36. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>TRANSMISSION OF SHARES</b>	
<b>Title to shares on death of a member</b>	37. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
<b>Estate of deceased member liable</b>	37. (2) Nothing in clause (1) 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.
<b>Transmission Clause</b>	38. (1) 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.
<b>Board's right Unaffected</b>	38. (2) 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.

<b>Indemnity to the Company</b>	38. (3) 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
<b>Right to election of holder of share</b>	39. (1) 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.
<b>Manner of Testifying election</b>	39. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
<b>Limitations applicable to notice</b>	39. (3) 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
<b>Claimant to be entitled to same advantage</b>	40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
<b>Provisions as to transmission to apply mutatis mutandis to debentures, etc</b>	41. 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
<b>FORFEITURE OF SHARES</b>	
<b>If call or installment not paid notice must be given</b>	42. If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 judgment 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 or other money 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.
<b>Form of notice</b>	43. 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
<b>In default of payment of shares to be forfeited</b>	44. 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.
<b>Receipt of part amount or grant of indulgence not to affect forfeiture</b>	45. 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.
<b>Entry of forfeiture in register of members</b>	46. 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
<b>Effect of forfeiture</b>	47. 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.
<b>Forfeited shares may be sold, etc</b>	48. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of 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.
<b>Cancellation of Forfeiture</b>	48. (2) 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.
<b>Members still liable to pay money owing at the time of forfeiture</b>	49. (1) 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, and shall 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.
<b>Member still liable to pay money owing at time of forfeiture and interest</b>	49. (2) 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.
<b>Cesser of liability</b>	49. (3) 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.

<b>Certificate of Forfeiture</b>	50. (1) 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;
<b>Title of purchaser and transferee of forfeited shares</b>	50. (2) 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;
<b>Transferee to be registered as holder</b>	50. (3) The transferee shall thereupon be registered as the holder of the share; and;
<b>Transferee not Affected</b>	50. (4) 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.
<b>Validity of sales</b>	51. 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.
<b>Cancellation of Share certificate in respect of forfeited shares</b>	52. 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.
<b>Surrender of share Certificates</b>	53. 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.
<b>Sums deemed to be calls</b>	54. 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.
<b>Provisions as to forfeiture of shares to apply</b>	55. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

<b>mutatis mutandis to debentures, etc</b>	
<b>ALTERATION OF CAPITAL</b>	
<b>Power to alter share capital</b>	<p>56. Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(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;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(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</p>
<b>Shares may be converted into stock</b>	<p>57. Where shares are converted into stock:</p> <p>(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:</p> <p>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;</p> <p>(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;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>
<b>Reduction of Capital</b>	<p>58. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>
<b>JOINT HOLDERS</b>	
<b>Joint-holders</b>	<p>59. 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</p>

	following and other provisions contained in these Articles:
<b>Liability of Joint holders</b>	59. (1) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
<b>Death of one or more joint-holders</b>	59. (2) 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.
<b>Receipt of one Sufficient</b>	59. (3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
<b>Delivery of certificate and giving of notice to first named holder</b>	59. (4) 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.
<b>Vote of joint holders</b>	59. (5) 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 joint holders 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.
<b>Executors or administrators as joint holders</b>	59. (6) 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.
<b>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc</b>	60. 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.
<b>CAPITALISATION OF PROFITS</b>	
<b>Capitalization</b>	61.(1) The Company by ordinary 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

<b>Sum how applied</b>	<p>61. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> <p>61. (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>61. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
<b>Powers of the Board for capitalization</b>	<p>62. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>
<b>Board's power to issue fractional certificate/coupon etc.</b>	<p>62. (2) The Board shall have power—</p> <p>(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 or other securities becoming distributable in fractions; and</p> <p>(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.</p>
<b>Agreement binding on members</b>	<p>62. (3) Any agreement made under such authority shall be effective and binding on such members</p>
<b>BUY-BACK OF SHARES</b>	
<b>Buy-back of shares</b>	<p>63. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.</p>
<b>GENERAL MEETINGS</b>	

<b>Extraordinary General Meeting</b>	64. All general meetings other than annual general meeting shall be called extraordinary general meeting.
<b>Powers of Board to call Extraordinary General Meeting</b>	65. The Board may, whenever it thinks fit, call an extraordinary general meeting.
<b>PROCEEDINGS AT GENERAL MEETINGS</b>	
<b>Presence of Quorum</b>	65. (1) No business shall be transacted at any general meeting unless a quorum of members is present physically and through electronic mode by Audio Video Meeting as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 at the time when the meeting proceeds to business.
<b>Business confined to election of Chairperson whilst chair vacant</b>	66. (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
<b>Quorum for general meeting</b>	66. (3) The quorum for a general meeting shall be as provided in the Act which includes members attended meeting physically and through the Audio video Mode as per provisions of the Act and the rules thereunder and the various circulars issued by the central Government or the SEBI from time to time.
<b>Chairperson of the Meetings</b>	67. The Chairperson of the Board of directors Company shall preside as Chairperson at every general meeting of the Company.
<b>Directors to elect a Chairperson</b>	68. 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.
<b>Members to elect a Chairperson</b>	69. 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, by poll or electronically, choose one of their members to be Chairperson of the meeting
<b>Casting vote of Chairperson at general meeting</b>	70. 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
<b>Minutes of proceedings of meetings and resolutions passed by postal ballot</b>	71. (1) The Company shall cause minutes 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.
<b>Certain matters not to be included in Minutes</b>	71. (2) 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
<b>Discretion of Chairperson in relation to Minutes</b>	71. (3) 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.
<b>Minutes to be Evidence</b>	72. (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein
<b>Inspection of minute books of general meeting</b>	73. (1) 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 10.00 a.m. to 4.00 p.m. on all working days other than Saturdays.
<b>Members may obtain copy of minutes</b>	73. (2) 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 (1) 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.
<b>Powers to arrange security at meetings</b>	74. 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.
<b>ADJOURNMENT OF MEETING</b>	
<b>Chairperson may adjourn the meeting</b>	75. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
<b>Business at adjourned meeting</b>	75. (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
<b>Notice of adjourned meeting</b>	75. (3) 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.
<b>Notice of adjourned meeting not required</b>	75. (4) Save as aforesaid, and save 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.
<b>VOTING RIGHTS</b>	

<b>Entitlement to vote on show of hands and on poll</b>	76. 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
<b>Voting through electronic means</b>	77. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
<b>Vote of joint holders</b>	78. (1) 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
<b>Seniority of names</b>	78. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
<b>How members non compos mentis and minor may vote</b>	79. 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. 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.
<b>Votes in respect of shares of deceased or insolvent members, etc.</b>	80. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
<b>Business may proceed pending poll</b>	81. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<b>Restriction on voting rights</b>	82. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
<b>Restriction on exercise of voting rights in other cases to be void</b>	83. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
<b>Equal rights of Members</b>	84. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the Same class.
<b>PROXY</b>	

<b>Member may vote in person or otherwise</b>	85. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
<b>Proxies when to be Deposited</b>	85. (2) 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, and in default the instrument of proxy shall not be treated as valid.
<b>Form of proxy</b>	86. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
<b>Proxy to be valid notwithstanding death of the principal</b>	87. 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.
<b>BOARD OF DIRECTORS</b>	
<b>Board of Directors</b>	88. 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).
<b>Directors not liable to retire by rotation</b>	89. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
<b>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</b>	90. The Managing Director or Chief Executive Officer may, at the same time, be appointed as the Chairperson of the Board of director and of the Company.
<b>Remuneration of Directors</b>	91. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
<b>Remuneration to require members' Consent</b>	91. (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting
<b>Travelling and other expenses</b>	91. (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

	(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company
<b>Execution of negotiable instruments</b>	92. 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.
<b>Appointment of additional directors</b>	93. (1) 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.
<b>Duration of office of additional director</b>	93. (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
<b>Re-appointment provisions applicable to Original Director</b>	93. (3) 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.
<b>Appointment of director to fill a casual vacancy</b>	94. (1) 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.
<b>Duration of office of Director appointed to fill casual vacancy</b>	94. (2) 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.
<b>POWERS OF BOARD</b>	
<b>General powers of the Company vested in Board</b>	95. 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.
<b>PROCEEDINGS OF THE BOARD</b>	
<b>When meeting to be convened</b>	96. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
<b>Who may summon Board meeting</b>	96. (2) 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.

<b>Quorum for Board meeting</b>	96. (3) The quorum for a Board meeting shall be as provided in the Act
<b>Participation at Board meetings</b>	96. (4) 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.
<b>Questions at Board meeting how decided</b>	97. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
<b>Casting vote of Chairperson at Board meeting</b>	97. (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
<b>Directors not to act when number falls below minimum</b>	98. 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.
<b>Who to preside at meetings of the Board</b>	99. (1) 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.
<b>Directors to elect a Chairperson</b>	99. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
<b>Delegation of Powers</b>	100. (1) 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.
<b>Committee to conform to Board regulations</b>	100. (2) 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.
<b>Participation at Committee meetings</b>	100. (3) 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.
<b>Chairperson of Committee</b>	101. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee
<b>Who to preside at meetings of Committee</b>	101. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
<b>Committee to meet</b>	102. (1) A Committee may meet and adjourn as it thinks fit.
<b>Questions at Committee meeting how</b>	102. (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

<b>decided</b>	
<b>Casting vote of Chairperson at Committee meeting</b>	102. (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
<b>Acts of Board or Committee valid notwithstanding defect of appointment</b>	103. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
<b>Passing of resolution by circulation</b>	104. 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.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER</b>	
<b>Chief Executive Officer, etc</b>	105. Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
<b>Director may be chief executive officer, etc.</b>	106. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
<b>REGISTERS</b>	
<b>Statutory registers</b>	107. 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.

<b>Foreign register</b>	<p>108. (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.</p> <p>(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.</p>
<b>THE SEAL</b>	
<b>The seal, its custody and use Affixation of seal</b>	<p>109. The Board shall provide for the safe custody of the seal.</p> <p>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.</p>
<b>DIVIDENDS AND RESERVE</b>	
<b>Company in general meeting may declare dividends</b>	<p>110. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.</p>
<b>Interim dividends</b>	<p>111. 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.</p>
<b>Dividends only to be paid out of profits</b>	<p>112. (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p>
<b>Carry forward of Profits</b>	<p>112. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
<b>Division of profits</b>	<p>113. (1) 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.</p>
<b>Payments in Advance</b>	<p>113. (2) 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.</p>

<b>Dividends to be Apportioned</b>	113. (3) 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.
<b>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from</b>	114. (1) 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.
<b>Retention of Dividends</b>	114. (2) 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.
<b>Dividend how Remitted</b>	115. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft 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.
<b>Instrument of Payment</b>	115. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
<b>Discharge to Company</b>	115. (3) 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.
<b>Receipt of one holder sufficient</b>	116. 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.
<b>No interest on Dividends</b>	117. No dividend shall bear interest against the Company.

**<sup>6</sup>Waiver of Dividends**

118. "Notwithstanding anything contained in these Articles of Association of the Company, but subject to the provisions of the Act and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board:

- (a) Shareholder's can waive/forgo their right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
- (b) The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed by the Board of Directors of the Company.
- (c) In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving/forgoing their right to receive the dividend from the Company.
- (d) The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Record Date /Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.
- (e) The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.
- (f) The Equity Shareholder who wish to waive/forgo their right to

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<sup>6</sup> Existing Article No. 118 has been substituted with the new Article 118 as approved by the Board of Directors at its meeting held on 8<sup>th</sup> August 2025 and shall be subject to the approval of the members of the Company by way of a Special Resolution to be passed at the 37th Annual General Meeting of the Company, scheduled to be convened on 29<sup>th</sup> September 2025. Prior to substitution, the following Article was read as under:

118 "The waiver in whole or in part of any dividend on any shares 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.

	<p>receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.</p> <p>(g) The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is a no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.</p> <p>(h) The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.”</p>
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#### **ACCOUNTS & AUDIT**

<b>Inspection by Directors</b>	119. (1) 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.
<b>Restriction on inspection by members</b>	119. (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
<b>Accounts to be audited</b>	119. (3) Books of Account shall be audited by one or more auditors to be appointed as hereinafter mentioned.
<b>Right of auditors to attend general meeting</b>	<p>119. (4) All notices of and other communication relating to any General Meeting of the company with any member of the Company is entitled to have sent to him shall also be forwarded to the auditors of the company and the auditors shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.</p> <p>The auditor's report shall be read before the company in General Meeting and shall be open to inspection by any member of the Company</p>

#### **SERVICE OF DOCUMENTS**

<b>Service of documents</b>	120. (1) A document shall be served as per the act and the Rules made there under.
<b>Fee for particular mode</b>	120. (2) If a member requested to deliver a document through a particular mode, for which he shall pay such fee as may be determined. The fee shall be equivalent to the estimated expenses of delivery of the documents.

<b>Time to take dispatch</b>	120. (3) such request refer in above, along with requisite fee should has been duly received by the company at least 7 days advance of the dispatch of documents by the company. No such request shall be entertained by the Company post the dispatch of such document by the company to the shareholder.
<b>WINDING UP</b>	
<b>Winding up of Company</b>	121. Subject to the applicable provisions of the Act and the Rules made thereunder - (a) 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. (b) 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. (c) 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.
<b>INDEMNITY AND INSURANCE</b>	
<b>Directors and officers right to indemnity</b>	122 (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
<b>Insurance</b>	123. 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
<b>Secrecy Clause</b>	124. No member shall be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or so acquire discovery of or any information respecting any detail of the Company's trading or any matter which is or may in the nature of a trade or secret process which may relate to the conduct of the business of the Company and which in the

	opinion of the Board, it will be inexpedient in the interest of the members of the Company to communicate to the public.
<b>GENERAL POWER</b>	
<b>General power</b>	125. 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

<b>S. No</b>	<b>NAME, ADDRESS DESCRIPTIONS, OCCUPATION OF SUBSCRIBERS</b>	<b>NOS. OF EQUITY SHARES TAKEN</b>	<b>SIGNATURE OF SUBSCRIBER</b>	<b>SIGNATURE NAME, ADDRESS, DESCRIPTIONS AND OCCUPATION OF WITNESS</b>
<b>1.</b>	Shankarlal Harilal Bankda 1203, Nilanjana, Marve Road, Malad (West) Bombay Business	10(Ten Shares)	SD/-	Common For All Subscriber Kamal Nayan Chaturvedi Chartered Accountant S/O Shri Ranchhor Lal Chaturvedi B-133, Mittal Tower, Nariman Point, Bombay-400 021
<b>2.</b>	Vijay Bankda 1203, Nilanjana, Marve Road, Malad (West) Bombay Business	10(Ten Shares)	SD/-	
	<b>TOTAL</b>	(Twenty)		

**Dated: 9<sup>th</sup> May 1988**