

Date: 04.07.2019

To,
The Manager,
The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra,
India.

Company Symbol: SHRENIK
Company Series: SM

Subject: Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 with respect to alteration of Articles of Association of the Company.

Dear Sir/Ma'am,

In continuation to the submission dated 4th July, 2019 with respect to the voting results and scrutinizer's report of Postal Ballot including E- Voting, this is to further inform you that the Shareholders vide Postal Ballot resolution dated 4th July, 2019 approved the alteration of Articles of Association of the Company as briefed below:

a. Insertion of following point in Articles of Association of the Company after point No.65:

To waive/forgo the Right to receive Dividend

65A 1. Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 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, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.

b. Replacing the existing point No. 65 (1) (iii) and point No. 65 (7) with the following point:

The Company may pay dividends to the Members other than Members who have waived/ forgone their right, of receiving dividends (including any interim dividend) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and amended from time to time by the Board of Directors of the Company which

: Wholesale Distributors :

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.

c. Replacing the existing Point No. 65 (2) with the following point:

2. The Company in General Meeting may declare dividends

The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared/to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

d. Replacing the existing Point No. 65 (4) with the following point:

4. Interim Dividend

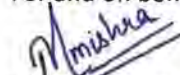
Subject to the provisions of the Act, the Board may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared/to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.

A certified true copy of the altered Articles of Association of the Company has been enclosed with this letter.

Kindly take the same on your records,

Thanking you,

Yours faithfully,
For and on behalf of Shrenik Limited


Madhulika Mishra
Company Secretary & Compliance Officer



Encl: As above

: Wholesale Distributors :

 **Ballarpur Industries Ltd.**  **APP Asia Pulp & Paper**  **Tamilnadu Newsprint & Papers Ltd.**
 **N R Agarwal Industries Ltd.**  **APRIL**  **April Fine Paper Trading Pte. Ltd.**  **NAINI**
Ed-Gully Firm, Evergreen Quality Group

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
SHRENIK LIMITED

[Company Limited by Shares]
(Formerly known as SHRENIK PRIVATE LIMITED and
SHRENIK TRADELINK PRIVATE LIMITED)

[A Joint Stock Company Incorporated under part IX of the Companies Act, 1956]

I. PRELIMINARY

1. The following regulations comprised in these Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association vide Special Resolution passed with requisite majority in the Annual General Meeting by the members of the Company dated 10th May, 2017

i. APPLICABILITY OF TABLE "F"

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

ii. ASSETS TO VEST IN THE COMPANY ON ITS REGISTRATION

The assets mentioned in the Balance Sheet of M/s Shrenik Tradelink as presented in the Memorandum of Association of this Company shall vest in the Company on its registration free from all claims by the parties hereto and pending the registration of the Company, the parties hereto shall hold the assets in trust for the Company.

iii. COMPANY LIABLE FOR OBLIGATIONS OF SHRENIK TRADELINK

The Company shall undertake to pay, observe, satisfy, perform and fulfill the agreements and the liabilities of the parties hereto or of the firm Shrenik Tradelink entered into or incurred in their separate or joint names or in the name of the firm in relation to the said business, land and buildings and assets brought in as aforesaid and shall indemnify them respectively and their respective executors, administrators, estates and effects from and against all actions, proceedings, damages, claims and demands in respect thereof.

iv. BUSINESS DEEMED TO BE CARRIED ON COMPANY'S BEHALF

- a. The business in respect of the said assets shall be deemed to be carried on from the date of these Articles on Company's behalf and accordingly the parties hereto shall be allowed all payments made and expenses incurred and shall account for all moneys and other benefits received by them respectively in relation to such business as from that day.
- b. Shares to which parties hereto are entitled are deemed to be fully paid-up by means of the value of assets. The assets specified in the Balance Sheet of M/s Shrenik Tradelink as presented in Memorandum of Association of this Company shall become the property of the Company and having regard to the obligations imposed on the Company by these Articles shall be taken at their net book value.

II. INTERPRETATION

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

TRUE COPY
Mishra
FOR, SHRENIK LTD.

- (a) "Act" and any reference to any Section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made there under, as notified from time to time.
- (b) "Annual General Meeting" shall mean a General Meeting of the Shareholders in accordance with the applicable provisions of the Act;
- (c) "Articles" shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
- (d) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;
- (e) "Auditors" shall mean and include those persons appointed as such for the time being by the Company.
- (f) "Board" or "Board of Directors" shall mean the board of directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.
- (g) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles.
- (h) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of Sub- Section (1) of Section 2 of the Depositories Act.
- (i) "Business Day" shall mean a day, not being Sunday or a public holiday.
- (j) "Capital" or "Share Capital" shall mean the share capital for the time being raised or authorised to be raised, for the purposes of the Company.
- (k) "Chairman" shall mean such person as is nominated or appointed in accordance with the provisions of these Articles.
- (l) "Chief Executive Officer" shall mean an officer of the Company, who has been designated as such by the Company.
- (m) "Chief Financial Officer" shall mean an officer of the Company, who has been designated as such by the Company.
- (n) "Companies Act, 1956" shall mean the Companies Act, 1956 (Act I of 1956) as may be in force for the time being.
- (o) "Chief Operating Officer" shall mean the chief operating officer of the Company providing timely operational information and assistance to the CEO, or any person of whatsoever designation performing the functions of a chief operating officer.
- (p) "Company" or "this Company" shall mean **SHRENIK LIMITED**.
- (q) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- (r) "Debenture" shall include debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- (s) "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- (t) "Depository" shall mean a Depository as defined in Clause (e) of Sub-section (1) of Section 2 of the Depositories Act.
- (u) "Director" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with Law and the provisions of these Articles.
- (v) "Dividend" shall include interim dividends.

- (w) "Documents" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (x) "Employees' Stock Option" shall mean the option given to the directors except the Independent Directors, officers, or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price, in accordance with the applicable valuation guidelines.
- (y) "E-voting" shall mean voting by electronic means as laid out in these Articles.
- (z) "Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company.
- (aa) "Equity Shares" shall mean fully paid-up equity shares of the Company.
- (bb) "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrators-General Act, 1963.
- (cc) "Extraordinary General Meeting" shall mean an extraordinary general meeting of the Shareholders duly called and constituted and any adjourned holding thereof in accordance with the Act;
- (dd) "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year and Year means the Calendar year.
- (ee) "GDRs" shall mean the registered Global Depositary Receipts, representing Global Depositary Shares (GDSs.)
- (ff) "GDSs" shall mean the Global Depositary Shares, each of which represents a certain number of Equity Shares.
- (gg) "Gender": Words importing the masculine gender also include the feminine gender.
- (hh) "Independent Director" shall mean an independent director as defined under Section 149(6) of the Act.
- (ii) "India" shall mean the Republic of India.
- (jj) In Writing and Written: "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
- (kk) Key Managerial Personnel in relation to a Company means
 - (i) The Chief Executive Officer or the Managing Director or the Manager;
 - (ii) The Company Secretary;
 - (iii) The Whole Time Director;
 - (iv) The Chief Financial Officer and
 - (v) Such other officer as may be prescribed
- (ll) "Law" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) Indian GAAP or any other generally accepted accounting principles.
- (mm) Legal Representative: "Legal Representative" means a person who in law represents the estate of a deceased Member.
- (nn) "Lien" shall mean any kind of security interest of whatsoever nature including any (i) mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment,

deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any person.

- (oo) "Managing Director" shall have the meaning assigned to it under the Act.
- (pp) Marginal Notes: The marginal notes hereto shall not affect the construction thereof.
- (qq) "MCA" shall mean the Ministry of Corporate Affairs, Government of India;
- (rr) "Members" shall mean the duly registered holders, from time to time, of the Shares of this Company.
- (ss) "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.
- (tt) "Month" means a calendar Month.
- (uu) National Holiday: "National Holiday" means and includes a day declared as National Holiday by the Central Government.
- (vv) Non-retiring Directors: "Non-retiring Directors" means a director not subject to retirement by rotation.
- (ww) "Office" shall mean the Registered Office for the time being of the Company.
- (xx) "Officer" shall have the meaning assigned thereto by Section 2(59) of the Act.
- (yy) "Ordinary Resolution" shall have the meaning assigned thereto by Section 114 of the Act.
- (zz) "Paid up" shall include the amount credited as paid up.
- (aaa) "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (bbb) "Promoter" means a person—
 - (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;
- (ccc) "Proxy" means an instrument whereby any person is authorized to vote for a member General Meeting or Poll and includes attorney duly constituted under the power of attorney.
- (ddd) "Register of Shareholders" shall mean the Register of Shareholders to be kept pursuant to Section 88 of the Act.
- (eee) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (fff) "Rules" shall mean the rules made under the Act and notified from time to time.
- (ggg) "Seal" shall mean the Common Seal(s) for the time being of the Company.
- (hhh) "Secretary" shall mean a Company Secretary within the meaning of clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other administrative duties.
- (iii) "Securities" shall mean any Equity Shares or any other securities, debentures, warrants, or options, whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- (jjj) "Share Equivalents" shall mean any Debentures, preference shares, foreign currency

convertible bonds, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares;

- (kkk) "Shareholder" shall mean any equity shareholder of the Company, from time to time.
- (lll) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- (mmm) Singular Number: Words importing the Singular number include where the context admits or requires the plural number and vice versa.
- (nnn) "Special Resolution" shall have the meaning assigned to it under Section 114 of the Act.
- (ooo) Statutes: "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
- (ppp) "Transfer" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.

III. PUBLIC COMPANY

- 3. The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. (a) Authorized Share Capital

The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from subdivision.

- (b) Increase of Capital

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

- (c) New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(d) Non Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

(e) Differential Rights

The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(f) Issuance of Redeemable Preference Shares

(1) Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

(2) Voting rights of Preference Shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

(3) Provisions to apply on issue of Redeemable Preference Shares:

On the issue of redeemable preference shares, the following provisions shall take effect:

- (i) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
- (ii) No such Shares shall be redeemed unless they are fully paid;
- (iii) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (v) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

SHARES

5. (a) Shares at the Disposal of Directors

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered

to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then the Board shall issue such shares subject to the provisions of Section 62 and other applicable provisions of the Act and rules there-under. Provided that option or right to call of any share shall not be given to any person except with the sanction of the Company in general meeting.

- (b) "Notwithstanding anything contained in any other provision of the Articles or the Act, the offer of right shares under Section 61 and other applicable provisions of the Act and rules there-under on Shares in respect of which instrument of transfer of shares has been delivered to the company for registration and the transfer of shares has not been registered by the company shall be kept in abeyance pending transfer."
- (c) As regards all allotments made from time to time the Company shall duly comply with Section 39 and other applicable provisions of the Act and rules there-under.
- (d) If the Company shall offer any of its shares to the public for subscription:
 - (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company;
 - (2) the amount on application on such shares shall not be lower than such amount as may be prescribed under companies Act, or the rules framed there-under of the nominal amount of the shares.
- (e) The Company may exercise the powers of paying commission conferred by Section 40 and other applicable provisions of the Act and rules there under, provided that the rate percent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rules made there under and the rate or amount of commission shall not exceed the rate or amount prescribed in rules made under Section 40 and other applicable provisions of the Act and rules there under. Such commission may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
- (f) If, by the conditions of allotment of any share, the whole or part of the amount or issue price there of shall be payable by installment, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time, shall be the registered holder of the share or by his executor or a administrator or legal representative.
- (g) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith
- (h) The joint holders of a share shall be severally as well as jointly liable for the payment of all installments, and calls due in respect of such share. The joint-holders shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions of these articles.
- (i) Save as herein otherwise provided, 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 a by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
- (j) Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share. Shares may also at the discretion of the Directors, be registered in the name of a minor provided the said shares are fully paid up.

KINDS OF SHARE CAPITAL

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

ALTERATION OF CAPITAL

7. The Company in general meeting may from time to time subject to the provisions of the Act:
- (a) increase its authorized share capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
 - (c) sub-divide its existing shares of any of them into shares of smaller amount than is fixed by the memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived:
 - (d) cancel any share which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
 - (e) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.

REDUCTION OF SHARE CAPITAL

8. The company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with provisions of the act and the rules-
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account and/or
 - (d) any other reserve in the nature of share capital.

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

9. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 43, 47 and 48 and other applicable provisions of the Act and rules there under.
10. Subject to the provisions of Sections 66 and other applicable provisions of the Act and rules there-under, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

11. Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

12. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54

of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there-under.

13. Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed there-under the company shall have power to issue depository receipts in any foreign country.

14. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed there-under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there-under.

MODIFICATION OF RIGHTS

15. (i) Modification of Rights

If at any time the share capital is divided into different classes of share the rights attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting of the provisions of these Articles relating to general meetings shall apply, but so that necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share the class of which he is the holder. The Company shall comply with the provisions of Section 117 and other applicable provisions of the Act and rules there under, as to forwarding a copy of any such agreement or resolution to the Registrar.

(ii) New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the Shares including Preference Share, if any of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.

(iii) Power to issue shares on preferential basis.-probable duplication

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed there-under.

(iv) Acceptance of Shares

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a shareholder.

(v) Directors may allot shares as full paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

(vi) Deposit and call etc to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by

them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

(vii) Liability of Members

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

(viii) Registration of Shares

Shares may be registered in the name of any person, limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

(ix) Return on Allotments to be made or Restrictions on Allotment

The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.

POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

16. Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules made there under and subject to compliance with Law.

SHARE CERTIFICATES

17. a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be or within such other period as the conditions of issue shall provide,-
- (i) One certificate for all his shares without payment of any charges; or
- (ii) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- 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 share to one of several joint holders shall be sufficient delivery to all such holders.
- c) The Company shall permit the shareholders for sub-division/consolidation of share certificates.
- d) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

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

- e) Except as required by law or ordered by a Court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- f) 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. The provisions of 14(a) and 14(b) shall mutatis mutandis apply to debentures of the Company.
- g) In accordance with Section 46 and other applicable provisions of the Act and the Rules:
 - (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive Director(s).

Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

 - (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in these Articles.
 - (iii) The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
 - (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

COMMISSION FOR PLACING OF SHARES

- 18. (a) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or

procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013 and the rules made there under.

Rules

- (b) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

CALLS ON SHARES

- 19. (a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of the Section 49 and other applicable provisions of the Act and rules there-under, make such calls as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof, held by them respectively and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. A call may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
- (b) No call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call and not less than 14 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- (c) Calls on Uniform Basis
Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
- (d) Directors may extend time.
The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
- (e) If any member fails to pay any call(s) due from him on the day appointed for payment thereof or any such extension thereof so aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 21% per annum or at such lower rate as shall from time to time be fixed by the Board of Directors keeping in view the market rate of interest but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
- (f) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- (g) If by the terms of issue of any share or otherwise any amount is made payable on allotment or at any fixed time or by installments at fixed times, whether on account of the nominal value of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.
- (h) On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears to enter on the Register of Member as the holder, at or subsequently to the date at which the money

sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the calls is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles of Association; and that it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- (i) Judgment, decree, partial payment motto proceed for forfeiture.

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 there-under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

- (j) Payments in Anticipation of calls may carry interest

- (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

- (k) A call may be revoked or postponed at the discretion of the Board.

FORFEITURE OF SHARES

- 20 (a) If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. .

- (b) **Terms of notice**

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and

at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

- (c) If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given, may at any time thereafter but before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members and the said entry shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- (e) Forfeited shares to be property of the Company and maybe sold etc.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

- (f) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys and expenses, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
- (g) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h)
 - (i) A duly verified declaration in writing that the declarant is a director, the manager, or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- (i) Cancellation of share certificate in respect of forfeited shares

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

- (j) Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

- (k) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
- (l) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (m) Surrender of shares.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

LIEN

Fully paid Shares will be free from all liens

- 21 (a) The fully paid Shares will be free from all liens, while in the case of partly paid Shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such Shares.

First and paramount lien

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

Powers of the Company to sell the Shares under lien

- (b) The Company may sell, in such manner as the Board of Directors think fit, any Shares on which the Company has a lien:
Provided that no sale shall be made-
 - (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 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.
- (c) To give effect to any such sale, the Board of Directors may authorise some person(s) to transfer the Shares sold to the purchaser thereof.
 - (i) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
 - (ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (d) 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.
- (e) 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.

SHARE WARRANTS

22. (a) The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
- (b) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.
- (c) Not more than one person shall be recognised as the depositor of the Share warrant.
- (d) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.
- (e) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.
- (f) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.
- (g) The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

23. i. **Conversion of shares into stock or reconversion**

The Company may, by ordinary resolution in General Meeting.

- a) Convert any fully paid-up shares into stock; and
- b) Re-convert any stock into fully paid-up shares of any denomination.

ii. **Transfer of stock**

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

iii. **Rights of stock-holders**

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iv. **Regulations**

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

FURTHER ISSUE OF SHARE CAPITAL

24. (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
- (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - (a) The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (b) The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause 1 above shall contain a statement of this right;
 - (c) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them off in such manner which is not dis-advantageous to the Shareholders and the Company;
 - (ii) To employees including its Directors other than independent directors and such other persons as the rules may allow under a scheme of Employees' Stock Option or any other scheme, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under the Act; or
 - (iii) To any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
- (b) The notice referred in point a (i) (a) above shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or raising of loan by a Special Resolution duly passed by the Company in a General Meeting.

The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 2013.

ISSUE OF SECURITIES AT PREMIUM

25. The Company shall have power to issue Securities at a premium and shall duly comply with the provisions of Section 52 of the Act, Rules and subject to compliance with law.

TRANSFER AND TRANSMISSION OF SHARES

26. (a) Execution of the instrument of shares
- (i) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
- (b) Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the

provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange;

(c) Transfer not to be registered except on production of instrument of transfer

- (i) The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
- (ii) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and shall keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
- (iii) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (iv) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(d) Directors may refuse to register transfer

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—

- (i) Any transfer of shares on which the company has a lien.

That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

(e) Notice of refusal to be given to transferor and transferee

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

(f) No fee on transfer.

No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of

administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(g) Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made there-under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

(h) Custody of transfer Deeds

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

(i) Application for transfer of partly paid shares

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(j) Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(k) Recognition of legal representative

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

(ii) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

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

(l) Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the

Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

(m) Notice of application when to be given

- (i) Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
- (ii) Registration of persons entitled to share otherwise than by transfer. (Transmission Clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

(n) Refusal to register nominee

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

(o) Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

(p) Company not liable for disregard of a notice prohibiting registration of transfer

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

(q) Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit

(r) No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

DEMATERIALIZATION/REMATERIALIZATION OF SECURITIES

27. (a) De-materialization: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act and the rules framed there under, if any.
- (b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.
- (d) Options for investors
Subject to the provision of Section 29 of the Act, every person subscribing to securities offered by the Company shall have the option to receive security certificates, hold, or deal in the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (e) Securities in depositories to be in fungible form:
All securities held by a depository shall be in electronic form and the certificates in respect thereof shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (f) Rights of depositories and beneficial owners:
(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
(ii) The depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (g) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (h) Service of documents - Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or physical delivery.
- (i) Transfer of securities - Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities affected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.
- (j) Allotment of securities dealt with in a depository - Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (k) Distinctive numbers of securities held in a depository - Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

- (l) Register and Index of Beneficial owners - The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles with details of shares held in physical and/or dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.
- (m) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository.
- (n) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

NOMINATION BY SECURITIES HOLDERS

28. (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death. The request for nomination shall be recorded by the Company within a period of 2 months from the date of receipt of the duly filled in and signed nomination form.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies Act, 2013 including any statutory amendments or modifications made thereto.
- (f) Transmission of Securities by nominee
- A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- (i) to be registered himself as holder of the security, as the case may be; or
 - (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
 - (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

NOMINATION IN CERTAIN OTHER CASES

- 29. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board think sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board to be registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

JOINT HOLDER

- 30. (i) Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
- (ii) The first named joint holder deemed Sole holder:

If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
- (iii) Joint and several liabilities for all payments in respect of shares

The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (iv) Title of survivors

On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
- (v) Receipts of one sufficient

Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
- (vi) Delivery of certificate and giving of notices to first named holders

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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

31. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

BORROWING POWERS

32. (a) The Directors may from time to time at their discretion raise or borrow moneys subject to the provisions of Section 73, 74, 179, 180 and other applicable provisions of the Act and rules there-under, and secure the payment of any sums of money of the purposes of the Company, and may themselves lend to the Company on security or otherwise.
- (b) The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
- (c) Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- (d) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
- (e) Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
- (f) The Directors shall also have the absolute power to borrow with a view to acquiring fixed assets of the Company such as land, building, plant and machinery etc. and also for providing working capital of the Company from financial institutions such as Gujarat Industrial Development Corporation, Industrial Development Bank of India, Industrial Finance Corporation of India, any other Central or State Government financial institutions and from any Banks up to such sum or sums of money as may be decided by the Board from time to time.
- (g) The Managing Director and other Directors shall be entitled to receive such interest on loans made by them to the Company as may be agreed between the Company and the Directors. If so desired by the Directors, the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Directors, and such payment shall not be remuneration in respect of his services as Managing Director.
- (h) The Directors shall cause a proper register to be kept in accordance with Section 85 and other applicable provisions of the Act and rules there-under, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 77 and 79 and other applicable provisions of the Act and rules there-under in regard to the registration of mortgages and charges therein specified or otherwise and shall also duly comply with the requirement of Section 85 and other applicable provisions of the Act and rules there-under, as to keeping a copy of every instrument

creating any mortgage or charge by the Company at the office, and the requirements of Section 82 and other applicable provisions of the Act and rules there-under, as to giving intimation of the payment of satisfaction of any charge or mortgage created by the Company.

- (i) Subject to the provisions of Section 180 and other applicable provisions of the Act and rules there-under, if any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis, apply the calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or otherwise and shall be assignable if expressed so to be.
- (j) Subject to the provisions of the Act, any bonds, debentures, debenture-stock or other securities may be issued, whether on rights basis or on private placement, at par, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. However, the bonds or Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

ANNUAL GENERAL MEETING

33. In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be an Extraordinary General Meetings.

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

34. (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and pursuant to Section 146 of the Act, the Auditor of the Company is mandated, unless otherwise exempted by the Company, to attend either by himself or his authorised representative, who shall also be a qualified auditor, any General Meeting of the Company and shall have the right to be heard at such General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which later shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

NOTICE OF GENERAL MEETINGS

35. (a) Notice of the Meeting:
Pursuant to Section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode,

excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (i) Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (ii) Auditor or Auditors of the Company, and
- (iii) All Directors.

- (b) Statement to be annexed to the Notice:

Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall be appended with a statement of the business to be transacted there at and shall be given in the manner prescribed under Section 102 of the Act.

- (c) Contents and manner of service of notice and Persons on whom it is to be served:

Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their registered address in India and if there is no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

- (d) Special business:

Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

- (e) Resolution requiring Special Notice:

With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

- (f) Notice of Adjourned Meeting:

When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

- (g) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

REQUISITION OF EXTRAORDINARY GENERAL MEETING

36. (a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.
- (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible as such a meeting may be called by the Board.

- (c) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (d) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition in the manner as provided under the Act as amended from time to time.
- (e) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (f) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (g) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (h) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.
- (i) NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be the quorum, and they may transact the business for which the meeting was called.

CHAIRMAN OF THE GENERAL MEETING

- 37. i. The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director be present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of them to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.
- ii. The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

VOTING RIGHTS

- 38. (a) At any General Meeting, a resolution put to the vote, unless a poll is demanded, or voting is carried out electronically, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act.

Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), and e-voting have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall be subject to anything stated in these Articles and be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

PASSING RESOLUTIONS BY POSTAL BALLOT

- 39. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

VOTES OF MEMBERS

- 40. (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
 - (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) 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) Number of votes each member entitled
- Subject to the provision of these Articles and without prejudice to any special privileges, or

restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

- (c) Casting of votes by a member entitled to more than one vote.

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

- (d) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and the rules made there under and shall vote only once.

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

- (f) 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.

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

- (h) No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

- (i) Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.

- (j) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

- (k) Members paying money in advance

- (i) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if shares not held for any specified period.

- (ii) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

Votes in respect of shares of deceased or insolvent members

- (iii) Any person entitled under these Articles to transfer any share may vote at any

General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

- (iv) No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

- (v) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive and every vote not disallowed at such meeting shall be valid for all purposes.

PROXY

41. (a) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
- (c) 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.

E-VOTING

42. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, or any other Law, if applicable to the Company. Company will follow the following procedure namely:
- a. the notices of the meeting shall be sent to all the members, auditors of the company, or directors either
- i. by registered post or speed post ; or
- ii. through electronic means like registered e-mail id; or
- iii. through courier service
- b. the notice shall also be placed on the website of the company, if any and of the agency forthwith after it is sent to the members.
- c. the notice of the meeting shall clearly mention that:
- i. the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means;
- ii. the facility of voting, either through electronic voting system of ballot or polling

paper shall also be made available at the meeting and that the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

- iii. that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- d. the notice shall clearly indicate the process and manner for voting by electronic means and indicate the time schedule including the time period during which the votes may be cast by remote e-voting and shall also provide the login ID and specify the process and manner for generating or receiving password and casting of vote in a secure manner.
- e. the Company shall cause a public notice by way of an advertisement to be published, immediately on completion of dispatch of notices for the meeting but at least twenty one (21) days before the date of the general meeting, at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, about having sent the notice of the meeting and specifying therein, inter alia, the following matters, namely:-
 - i. statement that the business may be transacted through voting by electronic means;
 - ii. the date and time of commencement of remote e-voting;
 - iii. the date and time of end of remote e-voting;
 - iv. a cut-off date;
 - v. the manner in which persons who have acquired shares and become members of the company after the dispatch of notice may obtain login ID and password;
 - vi. the statement that:
 - a. remote e-voting shall not be allowed beyond the said date and time, i.e.,
 - b. the manner in which the company shall provide for voting by members present at the meeting;
 - c. a member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting; and
 - d. a person whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
 - vii. website address of the Company and of the agency where notice of the meeting is displayed; and
 - viii. name, designation, address, e-mail ID and phone number of the persons responsible to address the grievances connected with facility for voting by electronic means.
- f. the facility for remote e-voting shall remain open for not less than three days and shall close at 5:00 p.m. on the date preceding the date of the general meeting.
- g. during the period when facility for remote e-voting is provided, the Shareholders of the Company, holding shares in either the physical form or the dematerialized form, as on the cut-off date, may opt for remote e-voting.

Provided that once the vote on a resolution is cast by a Shareholder, he shall not be allowed to change it subsequently or cast the vote again. Provided further that a shareholder may participate in a general meeting even after exercising his right to vote, through remote e-voting, but shall not be allowed to vote again.

- h. at the end of the remote e-voting period, the facility shall forthwith be blocked. Provided that if the Company opts to provide the same electronic voting system as used during remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting

only by the Shareholders attending the meeting and who have not exercised their right to vote through remote e-voting.

- i. the Board shall appoint one scrutinizer, who may be chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice or an Advocate, but not in employment of the Company and is a person of repute who, in the opinion of the Board can scrutinize the remote e-voting process in a fair and transparent manner. The scrutinizer is required to be willing, to be appointed and should also be available for the purpose of ascertaining the requisite majority.
- j. the Chairman shall at the general meeting, at the end of discussions on the resolutions on which voting is to be held, allow voting, as provided under this Article, with the assistance of the scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- k. the scrutinizer shall, immediately after the conclusion of remote e-voting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorised by the Chairman in writing who shall countersign the same.
- l. the scrutinizers shall maintain a register either manually or electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Shareholders, numbers of shares held by them, nominal value of such shares and whether the shares have differential voting rights.
- m. the register and all other papers relating to voting by electronic means shall remain in the safe custody of the scrutinizers until the Chairman considers, approves and signs the minutes and thereafter, the scrutinizer shall hand over the register and other related papers to the Company.
- n. the result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of the agency immediately after the result is declared by the Chairman.
- o. subject to the receipt of sufficient votes, the resolution shall be deemed to be passed on the date of the relevant general meeting of members.

BOARD OF DIRECTORS

- 43. (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing of special resolution.
- (b) Qualification Shares
A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
- (c) Following are the First Directors of the Company:
 - 1. RISHIT SHRENIK VIMAWALA**
 - 2. SHRENIKBHAI SUDHIRBHAI VIMAWALA**
 - 3. KAIWAN SHRENIK VIMAWALA**
- (d) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed under the Act and the rules made there under as amended from time to time.
- (e) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions made there under.

ADDITIONAL DIRECTORS

44. Subject to provisions of the Act, the Board may appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director, who shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

ALTERNATE DIRECTORS

45. The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

INDEPENDENT DIRECTORS

46. The Company shall have such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such independent Directors shall be in terms of the aforesaid provisions of Law.

NOMINEE DIRECTORS

47. Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 and Section 161 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/facility agreement. The nominee Director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever. The nominee Director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee Director shall be entitled to all the rights and privileges of other Directors including sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee Director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee Director is an officer of any of the lenders, the sittings fees in relation to such nominee Director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

Any expenditure that may be incurred by the lenders or the nominee Director in connection with the appointment or Directorship shall be borne by the Company.

The nominee Director so appointed shall be a member of the project management subcommittee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which

he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee Director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

CASUAL VACANCY

48. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who 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 by him.

WOMAN DIRECTOR

49. The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

REMUNERATION OF DIRECTORS

50. (a) Subject to the applicable provisions of the Act, the Rules, Law, the Managing Director, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. 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) 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 or any committee thereof or General Meetings of the Company; or (b) in connection with the business of the Company.
- (c) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (d) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (e) All fees/compensation to be paid to non-executive Directors including independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of Employees' Stock Options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive and Independent Directors if the same is made within the prescribed limits under the Act for payment of sitting fees. Notwithstanding anything contained in this article, the independent Directors shall not be eligible to receive any Employees' Stock Options as specified in Section 197(7) of the Act.
- (f) Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

Powers of the Board

51. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(i) Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say:

(ii) To acquire any property, rights etc.

Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

(iii) To take on Lease

Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

(iv) To erect & construct

To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

(v) To pay for property

At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(vi) To insure properties of the Company

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(vii) To open Bank accounts.

To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(viii) To secure contracts by way of mortgage

To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

(ix) To accept surrender of shares

To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

(x) To appoint trustees for the Company

To appoint any person to accept and hold in trust, for the Company property belonging to

the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(xi) To conduct legal proceedings

To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

(xii) Bankruptcy & Insolvency

To act on behalf of the Company in all matters relating to bankruptcy insolvency

(xiii) To issue receipts & give discharge

To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

(xiv) To invest and deal with money of the Company

Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(xv) To give Security by way of indemnity

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

(xvi) To determine signing powers

To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

(xvii) Commission or share in profits.

To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

(xviii) Bonus etc. to employees

To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

(xix) Transfer to Reserve Funds

To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may

be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

(xx) To appoint and remove officers and other employees

To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

(xxi) To appoint Attorneys

At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

(xxii) To enter into contracts

Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(xxiii) To make rules

From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

(xxiv) To effect contracts etc.

To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company

(xxv) To apply & obtain concessions licenses etc.

To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's

constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

(xxvi) To pay commissions or interest

To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

(xxvii) To redeem preference shares.

To redeem preference shares.

(xxviii) To assist charitable or benevolent institutions

To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

- (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (3) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (4) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (5) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (6) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (7) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (8) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

- (9) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (10) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (11) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

CONTINUING DIRECTORS

- 52. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed under the Act, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

- 53. Subject to the provisions of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, subject to a minimum of three directors and maximum of fifteen directors, and by a Special Resolution increase the number to more than fifteen directors, and the Company may, (subject to the provisions of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his place. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF THE BOARD MEETING

- 54. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

- a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
- 55. (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at such place as may be decided by the Board. The said provisions are subject to regulations provided under the Act as amended from time to time.
 - (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014, shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
 - (c) 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.

- (d) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
- (e) The Company Secretary shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (f) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.
- (g) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

Provided further that in case of absence of independent director(s) from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any
- (h) At any Board Meeting, each Director may exercise 1 (one) vote. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

QUORUM FOR BOARD MEETING

56. (a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one third of the total strength of Board of Directors or two directors whichever is higher. The presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

COMMITTEES AND DELEGATION BY THE BOARD

57. (a) The Company shall constitute such Committees as may be required under the Act, and as per the applicable provisions of the Law. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the Executive Director(s) or Manager or the Chief Executive Officer of the Company. The Managing Director(s), the Executive Director(s) or the Manager or the Chief Executive Officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to

persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

- (c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
- (d) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (e) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- (f) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- (g) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014, or any other Law, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

PASSING OF RESOLUTION BY CIRCULATION

58. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

RETIREMENT AND ROTATION OF DIRECTORS

59. (i) Subject to provisions in section 152 and other applicable provisions of the Act, not less than two-third of the total number of Directors of the Company shall be the persons whose period of office shall be liable to determination by retirement by rotation and one third of such of the Directors of the Company for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one third shall retire from office.
- (ii) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office from the last appointment. But as between person who become Directors on the same day, those who are to retire shall in default of subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.
- (iii) Eligibility for re-election

A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the meeting at which he retires.

MANAGING OR WHOLE TIME DIRECTORS

60. (a) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company with such designations as the Board may consider fit and may, from time to time (Subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

- (b) A Managing or Whole time Director shall, while he continues to hold the office, be subject to the same provisions as to appointment and removal as other Directors, and he shall ipso facto and immediately, cease to be a Managing or Whole time Director if he ceases to hold the office for any reason whatsoever save that if he vacates the office whether by retirement, by rotation or otherwise under the provisions of the Act at any Annual General Meeting and gets reappointed as Director at the same meeting, then he shall not, by reason only of such vacation, cease to be a Managing or Whole time Director.
- (c) If at any time the total number of Managing and/or Whole time Director is more than one-third of the total number of Directors, the Managing and/or Whole time Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing and/or Whole time Directors shall be determined by the date of their respective appointments as Managing and/or Whole time Directors of the Company.
- (d) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (e) The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

Powers and duties of Managing Director or Whole-time Director

61. (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- (d) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors

where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(e) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

62. Subject to the provisions of the Act and rules there under:

a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board of Directors for such terms at such remuneration and upon such terms and conditions as it may think fit and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple business.-check provision

b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Any provision of the Act or these articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of Chief Executive Officer, Manager, Company Secretary, or Chief Financial Officer.

c) Pursuant to the provisions of the Act and the rules made there under, the Key Managerial Personnel of the Company may be appointed as Director in any other Company.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

63. Subject to the provisions of the Act and Law, the Company may procure, at its own cost, comprehensive Directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

THE SEAL

64. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

Dividend

65. 1. **Division of profits**

(i) Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company, which it shall from time to time determine to divide in respect of any year or other period, shall be applied in the payment of a dividend on the equity shares of the Company according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) The Company may pay dividends to the Members other than Members who have waived/ forgone their right, of receiving dividends (including any interim dividend) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and amended from time to time by the Board of Directors of the Company which 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.
- (iv) Subject to the provisions of Section 123 and other applicable provisions of the Act and rules there—under, no dividend shall be declared or paid except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
- (v) Subject to the provisions of the Act, the declaration of the Board as to the amount of the net profits of the company shall be conclusive.

2. The company in General Meeting may declare Dividends

The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared/to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

3. Transfer to reserves

- a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

4. Interim Dividend

Subject to the provisions of the Act, the Board may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared/to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.

5. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

6. Capital paid up in advance not to earn dividend

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

7. Dividends in proportion to amount paid-up

The Company may pay dividends to the Members other than Members who have waived/ forgone their right, of receiving dividends (including any interim dividend) in respect of any

financial year in accordance with the rules framed by the Board of Directors of the Company and amended from time to time by the Board of Directors of the Company which 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.

8. Retention of dividends until completion of transfer under Articles

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

9. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

A general meeting declaring dividend may make a call on the members of such amount as the meeting fixes, but so that call on each members shall not exceed the dividend payable to him, and so that the call made earlier be payable at the same time as the dividend and the dividend may be set off against the call.

10. Effect of transfer of shares

A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

11. Dividend to joint holders

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

12. Dividends how remitted

- a) Unless otherwise directed in accordance with Section 123 and other applicable provisions of the Act and rules there-under, any dividend, interest or other moneys payable in cash in respect of a shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders who is the first named in the register of shareholders in respect of the joint holding to such person and to such address as the holder or joint holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c) No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

13. Notice of dividend

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

14. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

The dividend on Shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to Special Account referred to in Section 124 and other applicable provisions of the Act and rules there-under pending transfer.

No unclaimed dividend shall be forfeited till the claim thereto becomes barred by law and the Company shall comply with the requirements of Section 123 and 124 and other applicable provisions of the Act and rules there-under as regards any unpaid or unclaimed dividends declared by the Company.

To waive/forgo the Right to receive Dividend

- 65A 1. Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 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, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/them under this Article.

RESERVES

66. (a) Subject to the provisions of the Act, and the Rules prescribed there under the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company, and may subject to the provisions of Section 186 and other applicable provisions of the Act and rules there under, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and every such investments and dispose off all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the assets.
- (b) All moneys carried to the reserves shall nevertheless remain and be profits of the Company available, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 and other applicable provisions of the Act and rules there-under, be invested by the Board in or upon such investments or securities as it may select, or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may, from time to time, think proper.

ANNUAL RETURNS

67. The Company shall comply with the provisions of Section 92 and other applicable provisions of the Act and rules there under for preparation of Annual Returns of the Company.

CAPITALIZATION OF PROFITS

68. (a) The Company may in a General Meeting, upon recommendation of the Board, resolve:
- (i) That it is desirable to capitalize any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or otherwise available for distribution and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (c) either in or towards:
 - (i) Paying up any amount for the time being unpaid on shares held by such members respectively; or
 - (ii) Paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in the way specified in sub-clause (ii).
- (c) A securities premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Powers of Directors to declare Bonus

- (d) Whenever such a resolution as aforesaid shall have been passed by the Board, the Board shall :
 - (i) make all appropriations and applications of the undistributed profits to be capitalised thereby and issue of fully paid shares or debentures, if any ; and
 - (ii) generally do all acts and things required to give effect thereto.
- (e) The Board shall have full power:
 - (i) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction; and
 - (ii) 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 debentures of which they may be entitled upon such capitalisation or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalized or the amounts or any part of the amounts remaining unpaid on the shares.
- (f) Any agreement made under such authority shall be effective and binding on all such members.
- (g) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Fractional Certificates

- (h) 1. whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
 - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their

respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

ACCOUNTS

69. (a) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.
- (b) Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company the Company shall within seven days of the decision file with the Register a notice in writing given the full address of that other place.
- The company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed under the Act and the Rules made there under.
- (c) The Company shall preserve in good order the Books of Account relating or period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of Account.
- (d) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.
- (e) The Directors shall from time to time, in accordance with the provisions of the Act and the rules made there under, cause to be laid before the Company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by the Act
- (f) A Copy of every Balance Sheet and profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act as the Company may deem fit, shall not less than twenty-one days before the Meeting at which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 136 of the Act provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

AUDIT

70. (a) Once, at least in every year, the books of account of the Company shall be examined by one or more Auditors.
- (b) The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.
- (c) Subject to the provisions of Section 139 of the act and rules made there under the Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within fifteen days of the appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration, rights, duties and all other provisions of the Auditor or Auditors shall be regulated by Sections 139 to 148 and other applicable provisions of the Act and rules there-under.

- (d) Where the Company has a branch office, the provisions of Section 143 and other applicable provisions of the Act and rules there under shall apply.
- (e) All notices of and other communication relating to any general meeting of the Company which any member of the Company is entitled to have been sent to him, shall also be forwarded to the Auditor of the Company, and the auditor 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.
- (f) The Auditor's Report (including the Auditor separate, special or supplementary report, (if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
- (g) Every Financial Statement of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein.

SERVICE OF NOTICES AND DOCUMENTS

71. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

72. (a) A notice or other document may be given by the Company to any member either personally or by sending it through electronic mode as per the provisions of the act and rules there under at his registered e-mail address or by post at his registered physical address (or if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (b) The company's obligation shall be satisfied when it transmits the email and the company shall not be held responsible for a failure in transmission beyond its control.
- (c) If a member entitled to receive notice fails to provide or update relevant email address to the company, or to the depository participant as the case may be, the company shall not be in default for not delivering notice via email.
- (d) Where a notice or other document is sent by post:
- (i) services thereof shall deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices of documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service to the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
 - (ii) such service shall be deemed to have been effected.
 - (a) in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted, and
 - (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (e) A notice or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.
- (f) A notice or other document may be served by the Company on the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.

- (g) A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- (h) Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
- (i) Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the office.
- (j) Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
- (k) Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share(s) and he shall be bounded by every notice in respect of such share(s) which previously to his name and address being entered on the Register and the company's records shall have been given to the person from whom he derives his title to such share(s).
- (l) Any notice or document delivered or sent by post or electronic mode at the registered physical/email address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his place as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his nominees, heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

KEEPING AND INSPECTION OF REGISTERS

73. (a) The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers:
- (1) A Register of investment not held by the Company in its own name pursuant to Section 187(3) of the Act and other applicable provisions of the Act.
 - (2) A Register of Deposits pursuant of the Companies (Acceptances of Deposits) Rules, 2014 and other applicable provisions of the Act.
 - (3) A Register of Charges pursuant of Section 143 and other applicable provisions of the Act and rules there-under.
 - (4) A Register of Members pursuant of Section 88 and other applicable provisions of the Act and rules there under and, whenever the company has more than 50 members, unless such Register of Members is in a form which itself constitutes, an index of members pursuant of Section 88 and other applicable provisions of the Act and rules there-under.
 - (5) A Register of Renewed and Duplicate Certificates pursuant to Section 46 and other applicable provisions of the Act and rules there under including any statutory modification or re enactment made thereof.
 - (6) A Register of Debenture holders pursuant of Section 88 and other applicable provisions of the Act and rules there under and, an index of Debenture holders pursuant to Section 88(3) of Act
 The register and index of beneficial owners maintained by the depository under Section 11 of the Depositories Act 1996 shall be deemed to be the corresponding register and index for the purpose of this act.
 - (7) A Register of contracts pursuant to Section 189 and other applicable provisions of the Act and rules there-under.

- (8) A Register of Directors and Key Managerial Personnel pursuant to Section 170 of the Act.
- (9) A Register of Directors' and Key Managerial Personnel's' Shareholdings pursuant to Section 170 and other applicable provisions of the Act and rules there under.
- (10) Registers of loans or guarantee given or security provided or any acquisition made under Section 186 of the Act and the rules framed there under.
- (11) And any other Register as may be required as per Companies Act, 2013 and the Rules made there-under.
- (12) The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
- (13) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

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

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

- (b) The Company shall comply with all the provisions of the Act and rules there under as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed in the Act.
- (c) Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled for inspection shall be permitted to inspect the same during the business hours on such business days as the Act requires them to be open for inspection.
- (d) Pursuant to all the applicable sections of the Act and rules made there under the Company may prepare and maintain all the applicable registers in physical or in electronic mode.

RECONSTRUCTION

- 74. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by a Special Resolution accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company and the Board (if the profits of the company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributors of Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights

(if any) under Section 494 of the Act as are incapable of being varied or excluded by these Article.

SECRECY

75. (a) Every Director, Secretary, Trustee for the Company, its members or debenture holders, members of a Committee, Officer, Servant, Agent, Accountant, or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the Provisions in these Articles contained.
- (b) No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board, to require discovery of or any information with respect to any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinions of the Board is inexpedient in the interest of the Company to communicate.
- (c) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

WINDING UP

76. (a) If the Company shall wound up and the asset available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess, shall be distributed among the members in proportion to the capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued with preferential rights and/or upon special terms and conditions.
- (b) Subject to the provisions of Chapter XX of the Act and rules made there-under—
If the Company shall be wound up, whether voluntarily or otherwise the Liquidator may with the sanction of a Special Resolution, divide among the contributories, in specific or kind, the whole or any part of the assets whether they consist of property of same kind or not of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in Trustee with the like sanction, shall think fit.
- (c) 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.
- (d) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

77. (a) Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
- (b) Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

GENERAL

78. (a) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- (b) Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.
- (c) Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.
- (d) Pursuant to all the applicable laws, the Company is authorised as per these Articles to carry out all the compliances as may be applicable to it from time to time under Securities and Exchange Board of India (SEBI) Act, 1992, SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contract (Regulation) Act, Stock Exchange Compliances, Depositories Act and all other applicable laws as amended from time to time.

We, the partners of the firm M/s. SHRENIK TRADELINK joint stock company within the meaning of part IX of the Companies Act, 1956 whose names and addresses are given below being desirous to get our said joint stock company registered under the Companies Act, 1956 for the purpose of continuing to carry on our activities but in pursuance of these Articles of Association.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Name, Address, Signature, Description and Occupation of the Common Witness
1.	Shrenik Sudhir Vimawala Son of Sudhir Kantilal Vimawala B-001, Shiromani Apartment, Opp. Ocean Park, Satellite, Ahmedabad - 380015. Occupation : Business Sd/-	
2.	Himaben Shrenikbhai Vimawala Daughter of Govindlal Kishnalal Modi B-001, Shiromani Apartment, Opp. Ocean Park, Satellite, Ahmedabad - 380015. Occupation : Housewife Sd/-	
3.	Rishit Shrenikbhai Vimawala Son of Shrenikbhai Sudhirbhai Vimawala B-001, Shiromani Apartment, Opp. Ocean Park, Satellite, Ahmedabad - 380015. Occupation : Business Sd/-	Common Witness to All Subscribers Nilesh Thakorbbhai Desai Son of Thakorbbhai Chandulal Desai 3-C, Sumeru Centre, Near Parimal Railway Under Bridge, C. G. Road, Paldi, Ahmedabad - 380007.
4.	Virendra Vasantlal Surati Son of Vasantlal Maganlal Surati 10, 3rd Floor, Yogiji Apartment, Opp. Vishwakunj, NID Road, Paldi, Ahmedabad - 380007. Occupation : Business Sd/-	Chartered Accountant M. No. 44975 Sd/-
5.	Sonal Virendra Surati Daughter of Haribhai Chhaganbhai Fumakiya 10, 3rd Floor, Yogiji Apartment, Opp. Vishwakunj, NID Road, Paldi, Ahmedabad - 380007. Occupation : Business Sd/-	
6.	Jadhav Vitthal Baburao Son of Baburao Devba Jadhav 46/549, Ashirwad Appartment, Near Telephone Exchange, Naranpura, Ahmedabad - 380013. Occupation : Business Sd/-	
7.	Nirav Harshvadan Zaveri Son of Harshvadan Madhavlal Zaveri 19/A, Vasantnagar Society, Opp. Sardar Patel High School, Bhairavnath Road, Maninagar, Ahmedabad - 380008. Occupation : Business Sd/-	

Place : AHMEDABAD

Dated this 18th day of December, 2012

TRUE COPY
FOR, SHRENIK LTD