



व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कार्पोरेट पहचान संख्या : U25209DN2007PLC000242

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SHREE TNB POLYMERS LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक सात मार्च दो हजार सात को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक तीस मार्च दो हजार सात को मेरे हस्ताक्षर से अहमदाबाद में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U25209DN2007PLC000242

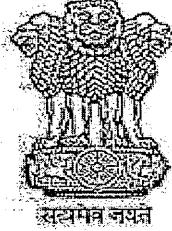
I hereby certify that the SHREE TNB POLYMERS LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Seventh day of March Two Thousand Seven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Ahmedabad this Thirtieth day of March Two Thousand Seven.



(SHASHI RAJ DARA)

कम्पनी रजिस्ट्रार / Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Haveli



Form 1

Certificate of Incorporation

Corporate Identity Number : U25209DN2007PLC000242

2006 - 2007

I hereby certify that SHREE TNB POLYMERS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Ahmedabad this SEVENTH day of March
TWO THOUSAND SEVEN.



(SHASHI RAJ DARA)

Registrar of Companies
Gujarat, Dadra and Nagar Havelli



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: U25209DN2007PLC000242 / U25209DN2007PLC000242

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SHREE TNB POLYMERS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 13/09/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this TWENTY THIRD day of SEPTEMBER TWO THOUSAND TWENTY FIVE

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in

Date: 2025.09.23 13:25:25 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

SHREE TNB POLYMERS LIMITED

SR.NO.132/1/1/4, BEHIND PRINCE PIPES, ATHALROAD, ATHAL, NA, SILVASSA- 396230, Dadra & Nagar Haveli,
India



THE COMPANIES ACT, 2013

Table A

MEMORANDUM OF ASSOCIATION

OF

A COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES ACT, 1956

SHREE TNB POLYMERS LIMITED

1. The name of the company is **SHREE TNB POLYMERS LIMITED**.
2. The Registered office of the company will be situated in the state of **Dadra & Nagar Haveli**.
- 3.(a) **The objects to be pursued by the company on its incorporation are :**
 1. To carry on the business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, stockists, agents, sub-agents, merchants, distributors, jobbers of or otherwise deal in all kinds of plastic, plastic products, polymer, substances, materials, chemicals and products, whether natural or artificial, including in particular, but without limitation, plastics, thermoplastics, thermosettings, polythene products and petrochemical products and goods and articles made therefrom and compounds, intermediates, derivatives, and by-products and the implementation of the Turnkey Project for any plastic and petrochemical product and to manufacture moulds and machineries related to Plastic and Petrochemical Product.
 2. To take over the running business of the partnership firm of SHREEJI PLASTIC INDUSTRIES, TIRUPATI PLASTIC INDUSTRIES, NOBLE POLYMERS, AND BALAJI POLYMERS.
- 3.(b) **Matters which are necessary for furtherance of the objects specified in clause 3(a) are:**
 - * Existing Clauses No. 1 to 39 be deleted and new Clauses No. 1 to 37 be inserted in Clause 3 [b] vide Special resolution passed on 13th September, 2025 as follows.
 1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
 2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
 3. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.

4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let out mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.
10. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
11. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
12. To borrow or raise money, or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, for the purpose of financing the business of the Company and in particular by the issue or sale of any bonds, mortgages of debentures or debenture

stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company, or perpetual annuities and in securities of any such money so borrowed, raised or received to mortgage or charge the whole or any part of the property, assets or revenue of the Companies present or future, including its uncalled capital assignment or otherwise and to transfer or sell other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to the directives of R.B.I.

13. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
14. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
15. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
16. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
17. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
18. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
19. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
20. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and

for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.

21. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
22. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
23. Subject to provisions section 52 of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
24. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
25. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
26. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
27. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
28. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
29. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
30. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
31. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
32. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
33. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
34. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.

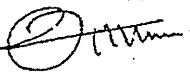
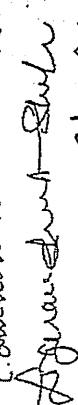
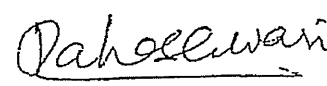
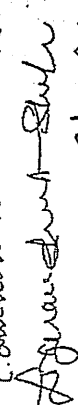
35. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
36. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
37. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
- 3 (C) OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN (a) AND (b) ABOVE Deleted Vide Special Resolution passed on 13th September 2025
4. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5.** The Share Capital of the Company is 25,00,00,000 (Rupees Twenty five Crore only) Divided into 2,50,00,000 (Two Crore fifty Lakhs only) Equity Shares of Rs. 10 each.

** Clause 5 has been altered by passing Ordinary resolution on 20th February, 2026.

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

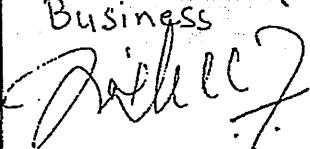
Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1	THOSANI VIJAY JAYSUKHLAL SON OF JAYSUKHLAL DURLABHIBHAI THOSANI AT- FLAT NO. 101 PRANJYOT APT. T.T. ROAD ANLI - SILVASSA BUSINESS U. J. Thosani	7500 (SEVEN THOUSAND FIVE HUND- RED)	Common witness to all subscribers Jyotsna Chandra Shah Jyotsna A. SHAH S/o. ANURAG SHAH B-101, Sahajrang Apt., N. P. P. Society, Gensing, Paldi, Ahmedabad - 380007 (Company Secretary) M. No. 13184
2	YAGNIK ROHIT NATWARLAL SON OF NATWARLAL CHANDULAL YAGNIK AT. DEEP-KIRAN SOCIETY BUNGLOW NO 2, OPPOSITE NEW JAIN TEMPLE GUNGAN AREA G.I.D.C. VAPI BUSINESS	7500 (SEVEN THOUSAND FIVE HUNDRED RED)	

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
3	Joshi Dilip Pranlal SON OF Pranlal Kanti Gt. Poo Nam Complex Flat No. 203 Kilvashi Haka Silvassa. Business. 	7500 (Seven Thousand Five hundred)	Common witness to All subscribers  JITENDRA A. SHAH S/O ANANDRAZ SHAH B-101, Sahaj Bang Apt, Nr. Lalind Koliwary Jassiwaj Palde, Ahmednagar, 432007 (Company S. K. Bang M. No. 13189)
4	MAHESHWARI BRIJ MOHAN SON OF LALCHAND RAMJIVAN at B1/302 JAMUNOTRI SADAN CHS LTD BANGUR NAGAR GOREGAON (W) MUMBAI 400090 BUSINESS 	7500 (Seven Thousand Five Hundred)	Common witness to All subscribers  JITENDRA A. SHAH S/O ANANDRAZ SHAH B-101, Sahaj Bang Apt, Nr. Lalind Koliwary Jassiwaj Palde, Ahmednagar, 432007 (Company S. K. Bang M. No. 13189)



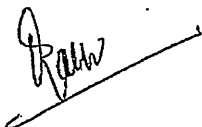
Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
5	Rudani Babubhai Kanjibhai Son of Rudani Kanjibhai Jethambhai G.T. Yogidharshan Flat No. A-5 Aamli Silvassa Business <i>[Signature]</i>	7500 Seventy Five hundred.	<i>[Signature]</i> Witness to A1 Subscribing JEANESHI A. SHAH S/o. ANUBHAI SHAH Br-101, Sahyabang Apt. 1 Nr. Parnal railway Crossing B-101, Ahmednagar 380007 Company Cachet No. No. 13169
6	MEHTA ATUL HARILAL SON OF HARILAL MANGALJI MEHTA HOS. ARJHANT TOWER T.B. KADAM MARG MUMBAI-27 <i>[Signature]</i> Business	7500/2 (Seven thousand five hundred)	<i>[Signature]</i> Witness to A1 Subscribing JEANESHI A. SHAH S/o. ANUBHAI SHAH Br-101, Sahyabang Apt. 1 Nr. Parnal railway Crossing B-101, Ahmednagar 380007 Company Cachet No. No. 13169

[Signature]

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
7.	Gilani Narain Kumar Son of Late Shri Ram Chand Gilani At - E-202, Naraina Vihar New Delhi-28. Business 	7500 (Seven Thousand Five hundred)	Common witness to All subscribers ANUBHAR CHAH ANUBHAR CHAH B-1011 Sahay Bungal, N.A. Railway P.O. Crossing P ALPT, AHMEDABAD-380007 Company Secretary - M. No. 131029
8.	Mrs RAURA REETA Wife of Mr RAURA DEEPAK KUMAR. At. B-203, RAJ HANS COMPLEX, CHARWABA ROAD. VAPI 396191 TALUKA PARDI DIST. VASAD GUJARAT BUSINESS <u>Reeta Raura</u>	7500 (Seven Thousand five hundred)	Common witness to All subscribers JZ G NESH A. SHAH S/o. ANUBHAR CHAH B-1011 Sahay Bungal, N.A. Railway P.O. Crossing P ALPT, AHMEDABAD-380007 Company Secretary - M. No. 131029
		60,000 (Sixty thousand)	

Place : SILVASSA

Dated this 23rd day of Feb 2007.



**ARTICLES OF ASSOCIATION
OF
SHREE TNB POLYMERS LIMITED**

A Company Limited by shares

I. Table F not to apply

- (1) The regulations contained in the Table F in the Schedule I to the Companies Act 2013 (the Act) or in the schedule to any previous Companies Act shall not apply to the Company except in so far as the same are repeated contained or expressly made applicable in these Articles or by applicable laws.
- (2) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall 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 resolution or otherwise as prescribed by the Act be such as are contained in these Articles.

INTERPRETATION

DEFINITIONS

- i. The marginal notes hereto shall not affect the construction hereof.
- ii. "the Act" means the Companies Act 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article and any previous company law so far as may be applicable.
- iii. "Articles" means these articles of association of the Company or as altered from time to time.
- iv. "Annual General Meeting" means a general meeting of the members held as such in accordance with the provisions of the Act.
- v. "Beneficial Owner" means beneficial owner as defined in Section 2(1) (a) of Depositories Act 1996.
- vi. "Board of Directors" or "Board" means the collective body of the directors of the Company.
- vii. "The Company" or "this Company" means SHREE TNB POLYMERS LIMITED.
- viii. "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
- ix. "Depositories Act" means Depositories Act 1996 and any statutory modification or re-enactment thereof for the time being in force in India.
- x. "Depository" means a company formed and registered under the 2013 Act and which has been granted certificate of registration to act as Depository under the Securities and Exchange Board of India Act, 1992.
- xi. "Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at the Board.
- xii. "Extra-ordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
- xiii. "FEMA" means Foreign Exchange Management Act 1999.

- xiv. "Financial Statements" in relation to a company includes -
 - a) a balance sheet as at the end of the financial year
 - b) a profit and loss account for the financial year
 - c) cash flow statement for the financial year
 - d) a statement of changes in equity if applicable and
 - e) any explanatory note annexed to or forming part of any document referred to in sub-clause (a) to sub-clause (d)
- xv. "Member" means member as defined under section 2(55) of the Companies Act 2013 being the duly registered holder from time to time of the shares of the company and includes the subscribers to the Memorandum of the company and beneficial owner(s) as defined in clause (a) of sub-section (1) of section (2) of the Depositories Act.
- xvi. "Office" means the Registered Office for the time being of the Company.
- xvii. "Rules" shall mean the applicable Rules for the time being in force (including any statutory amendment or replacement thereto) as prescribed under the Act.
- xviii. "Seal" means the Common Seal for the time being of the Company.
- xix. "Secretary" means a Company Secretary within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act 1980 who is appointed by the Company to perform the functions of the Company Secretary under this Act.
- xx. "Special Resolution" and "Ordinary Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act.
- xxi. "In writing" or "written" include words printed lithographed typewritten represented or reproduction in any mode in visible form.

In these Articles unless there be something in the subject or context inconsistent therewith

1. Words importing the masculine gender also include the feminine gender and words importing the singular number include where the context admits or requires the plural number and vice versa. Words importing persons shall include the Central or State Government Corporations Corporate Bodies firms individuals societies and other bodies whether incorporated or not. Subject as aforesaid any words or expressions defined in the Act except where it is repugnant to the subject or context shall bear the same meaning in these Articles.
2. Words not defined in these Articles but defined either in the Act or Rules shall have the meaning assigned in such Act or Rules as the case may be.

Copies of the Memorandum and Articles of the Company shall be furnished by the Company to every Member at his request within the period and on payment of such sum as may be prescribed by the Act.

Share capital and variation of rights

II. 1. Authorised Capital

1. The Authorised Capital of the Company will be as stated in Clause 5 of the Memorandum of Association with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being in to several classes and to attach thereto respectively such preferential, deferred, qualified or special rights privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully /partly paid Shares and or preference Shares whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal for and in respect of such purchase subject to the provisions of the Act in force from time to time.

Shares under the control of the Board.

2. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming a part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium such option being exercisable at such time and for such consideration as the Board thinks fit.

Board may allot shares otherwise than on cash .

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

2. New shares to rank pari passu with shares in existing capital.

1. Except in so far as otherwise provided by the conditions of issue or by these Articles, 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 instalments, forfeiture, lien, surrender transfer and transmission, voting and otherwise and shall rank pari passu with shares in the existing capital.

Preference shares

2. Subject to the provisions of Section 55 any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

Shares to be numbered

3. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner here in before mentioned, no share shall be subdivided.

3. Further issue of share capital

1. (a) When at any time the Company proposes to increase the subscribed capital of the Company by the issue of new shares then subject to the provisions of the Act and the Rules, the Board or the Company, as the case may be, may issue further shares to
 - (i) the persons who at the date of the offer are holders of the equity shares in the Company in proportion as nearly as circumstances admit, to the capital paid-up on those shares by sending a letter of offer: and such offer shall be made by a notice specifying the number of shares offered and limiting a time, not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted will be deemed to have been declined. 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 herein above shall contain a statement of this right. 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 of Directors may dispose of them in such manner as they think most beneficial to the Company.

- (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to conditions prescribed in the Rules.
 - (iii) to any persons, if it is authorised by a special resolution whether or not those persons include the persons referred 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 such conditions as may be prescribed in the Rules
- (b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares of 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 the raising of loan by a special resolution passed by the company in general meeting.

Mode of further issue of shares

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

Power to issue shares at discount

3. The Company shall not issue any shares on discount except in case of Sweat Equity shares in accordance with the terms and conditions prescribed in Section 54 of the Act and Rules issued thereunder.

Acceptance of Shares.

4. Any application signed by the applicant for shares in the Company followed by an allotment of any share therein shall be an acceptance of the shares by him 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 the Act and these Articles be a Member of the Company.

Deposit and call etc. to be a debt payable immediately

5. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by them accordingly.

Liability of Members

6. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles, require or fix for the payment thereof.

7. Bonus shares

The Company may issue fully paid-up bonus shares to its members in accordance with the provisions in Section 63 of the Act, and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.

4. 1. Register of Members

The Company shall cause to be kept a Register of Members an Index of Members, a Register of Debenture holders and an Index of Debenture holders in accordance with Section 88 of the Act. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a Foreign Register and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of keeping of any such Register.

Inspection of Registers

2. The Register of Members the Index of Members the Register and Index of Debenture holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open to inspection, on any working day at the time as the Board may determine from time to time, for any Member or Debenture holder, other security holder or beneficial owner without any charges and to inspection of any other person on payment of such sum as may be prescribed by the Act. Any such Member, Debenture holder, other security holder or beneficial owner or other person may take extracts therefrom without fee or additional fee as the case may be or require a copy of such register, index or entries therein or return on payment of such sum as may be prescribed by the Act. The Board may at their discretion reduce or waive the sums payable for each inspection or extract.

Trust not recognized

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

5 1. Certificates of shares

Every member or allottee of shares shall be entitled without payment to receive one certificate 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 letters of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by two directors duly authorized by the Board or the Committee of the Board if so authorized by the Board and the Secretary or any other person authorised by the Board for the purpose provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other than a Managing Director or a Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

Members right to certificate

2. Unless where the shares are reissued in dematerialized form every member or allottee of shares shall be entitled to receive within 2 months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided
 - (a) One certificate for all his shares without payment of any charge or;
 - (b) Several certificates each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Content of Share Certificate

3. Every certificate shall specify the name of the person in whose favour it is issued. Every share shall be distinguished by its appropriate number shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

Duplicate Share Certificate

4. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divide or consolidated or in replacement of those which are defaced or torn or mutilated or old ecrepit worn out or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) Duplicate share certificates may be issued in lieu of those that are lost or destroyed or in replacement of those which are defaced, mutilated torn old decrepit worn out with the prior consent of the Board or such authority as the Board may direct on such fees as the Board thinks fit, not exceeding Rs. 20 per certificate and as agreed upon with the Exchange, if any, and on such reasonable terms, if any, as to evidence and indemnity the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. The duplicate share certificate shall be issued within time frame prescribed in the Rules.
- (c) The Company shall make entry of such share certificates issued in the Register of Renewed and Duplicate Share Certificates in such manner and within such time frame prescribed in the Rules.

6. Joint Holders

1. (a) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship.
- (b) The Company shall be entitled to decline to register more than 4 persons as the joint holders of any share.
- (c) 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.
- (d) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognised by the Company a shaving any title to the share but the Board may require such evidence of death as they may deem fit and nothing there in contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (e) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.
- (f) 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 notice (which expression shall be deemed to include all documents)
- (g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

The first name of joint holders deemed sole holder.

2. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or cash bonus or service of notice or any other matter connected with the Company except voting at meetings and transfer of the shares be deemed the sole holder thereof.

Certificate to be delivered to first named of joint holder.

3. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one share certificate. The certificates of shares registered in the names of two or more persons shall be delivered to the first named person of the joint holders and such delivery shall be considered sufficient delivery to all such holders.

Registered holder to be absolute owner

4. Save as herein or in the Act 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 by statute or the Act be bound to recognize any equitable beneficial or other claim to or interest in such share on the part of any other person.

Funds of Company may not be applied for purchase of shares in the Company

5. Save as otherwise provided by Section 67 of the Act none of the funds of the Company shall be applied for the purchase of any share in the Company.

The provisions of Article No. 4 to Article No. 6 shall mutatis mutandis apply to debentures of the Company.

7.
 1. **Underwriting and brokerage**

The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares debentures or other securities of the Company but so that if the commission in respect of the shares debentures or other securities shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed under Section 40 (6) of the Act. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one way and partly in the other.

2. **Dematerialisation of Securities**

Dematerialization

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares debenture and other securities, rematerialize its shares offer its fresh shares debentures and other securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

Rematerialization

Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its shares, debentures and other securities held in dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

Option for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a depository. Such person who is the beneficial owner of the securities at any time opt out of a depository, if permitted by the 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 depository, the Company shall intimate such depository for details of allotment of security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depository to be in fungible form

All securities held by a depository shall be dematerialized and be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories

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 the transfer of ownership of security on behalf of the beneficial owner.

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

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be 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.

Transfer of Securities

Nothing contained in section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Distinctive numbers of Securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.

Register and Index of Beneficial Owners of these Articles

The Register and Index of beneficial owners maintained by a Depository shall be deemed to be the Register Index of Members and Security holders.

Shares to be numbered

Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no shares shall be subdivided. Every forfeited or surrendered share held in material form should continue to bear the number by which the same was originally distinguished.

Issue of share certificates

No share certificate(s) shall be issued for the shares held in a dematerialized form.

Voting Rights of Beneficial Owner

A Depository as a registered owner shall not have any voting right in respect shares held by it in a dematerialized form. However, the beneficial owner as per the Register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the member or joint members in the Articles includes reference to Beneficial Owner or joint beneficial Owner in respect of the shares held in Depository.

8. Modification of Class Rights

If at any time the Share Capital by any reason is divided into different classes of shares, all or any of the rights and privileges attached to each class will be effective and binding after approvals if any, and may, subject to the provisions of Sections 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the issue shares of that class and all the provisions contained in the Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly prohibited 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.

Lien

9. Company's lien on shares

1. The Company shall have no lien on its fully paid-up shares.

The Company shall have a first and paramount lien

- (i) on every share to the extent of all moneys called or payable at a fixed time in respect of such shares and
- (ii) on all shares (not being fully paid-up) standing registered in the name of the member, whether solely or jointly held with another person, for all monies presently payable by him/ them or his/ their estate to the Company.

Any lien on shares shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

Enforcement of lien by sale.

- 2. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such member, or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for 14 days after such notice.

10. Application of proceeds of sale and payment of residual money

- 1. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all monies called and payable in respect of such shares and the residue (if any) paid to such member or the person (if any) entitled to the shares at the date of the sale.

Outsiders lien not to affect company's lien.

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

Validity of sale and registration of purchaser.

- 3. Upon any sale after forfeiture or enforcing alien in purported exercise of the powers herein before given the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

11. Application of forfeiture

Neither a judgement nor a decree in favour of the Company for calls or other monies 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 in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

12. Provisions as to lien

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

Calls on shares

13. Calls to date from resolution

The Board of Directors may from time to time by a Resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all monies unpaid (whether on account of the nominal value of the shares or by way of premium) on the shares held by them respectively and not by the conditions of all allotment there of made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.

14. Calls money

- (i) Not less than 14 days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Board may by notice in writing to the Members revoke or postpone the same.
- (ii) The Board may from time to time at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Board may deem fit, but no Member shall be entitled to such extension save as a matter of grace and favour.
- (iii) A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and maybe required to be paid by instalments.
- (iv) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time, or by instalments at fixed times whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions here in contained in respect of calls shall relate to such amount or instalment accordingly.
- (v) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at 10 per annum or such rate as the Board may determine ,from the last day appointed for the payment thereof to the date of actual payment but the Board may in their absolute discretion waive payment of such interest wholly or in part.

15. No voting rights if calls unpaid

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.

16. Calls in advance

Subject to the provisions of Sections 2(31),73 and 74 of the Act and Rules made thereunder the Board of Directors may, if it thinks fit ,agree to and receive from any member willing to advance the same ,all or any part of the amounts of their respective shares beyond the sum 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 and due in respect of the shares on account of which such advances are made, the Board of Directors may allow payment of interest, at 12% per annum as the member paying the sum in advance and the Board of Directors agree upon.

17. Repayment of Calls in advance

The Board of Directors may at their absolute discretion repay at any time any amount so advanced, provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

18. Provisions as to Calls

The provisions of these articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

19. Form of Transfer

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name of the transferee shall have been entered in the Register in respect thereof.

20. Boards right to register transfer

The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act. Provided that whereon 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.

21. Refusal to register

1. Notwithstanding anything contained herein but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act 1956 and other applicable laws, the Board may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Notice of Refusal for Transfer

2. If the Board of Directors refuses to register a transfer of any shares they shall, send to the transferee and the transferor, notice of the refusal in accordance with section 58 of the Act.

22. Transfer in certain cases not permitted

1. No transfer shall be made to an infant or a person of unsound mind.

Instrument of transfer to be in custody of the Company.

2. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulation as the Board of Directors shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall on demand be returned to the person lodging the same.

No transfer fees.

3. No fee shall be charged for registration of transfer or for effecting transmission or for registering any probates, letters of administration and other similar documents.

Closure of register.

4. The Board of Directors shall have power on giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the Company's Registered Office is situated, to close the transfer books the Register of Members and or the Register of Debenture holders at such time or times and for such period or periods, not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year, as the Board may deem expedient.

Transmission of shares

23. Transmission of shares

The executors or administrator and nominee or nominees of a deceased member shall be the only persons recognised by the Company as having any title to his share except in cases of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holders shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a competent court in India. Provided nevertheless that in case which the Board in its discretion considers to be special cases and, in such cases, only, it shall be lawful for the Board to dispense with the production of probates or letters of administration or such other legal representations upon such terms as to indemnity, publication of notice or otherwise as the Board may deem fit.

24. Company not liable for disregard of notice prohibiting registration of a transfer

Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent member could have made. In the event the successor elects to become a member of the Company, he shall deliver or send a notice to the company in writing signed by him that he so elects. Such person may, with the consent of the Board (which the Board 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 the Article, or of his title, as the Board of Directors think sufficient, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares.

25. Power to refuse registration of transmission

Every transmission of a share shall be verified in such manner as the Board 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 Board at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation of the Company or the Board to accept any indemnity.

26. Company to have no liability or responsibility in case of claim by any apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving any 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) to the prejudice of a person having or claiming any equitable right title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice referred hereto in any book or record of the Company, and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to in some book or record of the Company but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

27. The provisions of these articles shall mutatis mutandis apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.

Forfeiture of shares

28. Notice for payment of call or installment not paid

1. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have

accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions of forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Terms of Notice

2. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable, will be liable to be forfeiture.

29. Forfeiture of shares

1. If the requirements of any such shares notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter and before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

2. 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. Upon forfeiture, such member shall cease to be a member of the Company.

Forfeited shares to become property of the Company and power to annul forfeiture

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

30. Member liable to pay money owing at time of forfeiture and interest

1. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

Effect of forfeiture

2. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.

31. Cancellation of forfeiture

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

Certificate of forfeiture.

2. A duly verified declaration in writing that the declarant is the 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 there instated as against all persons claiming to be entitled to the share.

32. Title of purchaser and transferee of forfeited shares

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

Transferee to be registered as holder.

2. The transferee shall there upon be registered as the holder of the share;and

Transferee not affected

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

33. Cancellation of share certificates in respect of forfeited shares

1. Upon any sale,re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s) if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and be of no effect ,and the Board shall be entitled to issue aduplicate certificate(s) inrespect ofthe said shares to the person(s) entitledt hereto.

Surrender of share certificates

2. The Board may' subject to the provisions of the Act ,accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

34. Provisions as to forfeiture of shares

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

Alteration of capital

35. Power to increase capital

The Company in General Meeting may by Ordinary Resolution from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient

36. Reduction of capital

Subject to the provisions of Sections 66 of the Act ,the Company may by Special Resolution, reduce its Share Capital and or any Capital Redemption Reserve Account and or the Securities Premium Account in any manner and with, and subject to, any incident authorized and consent required by law.

37. Sub-division and consolidation of capital

The Company in General Meeting may by Ordinary Resolution -

- (i) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares

Provided that no consolidation and division which results in changes in the voting percentage of share holders shall take effect unless it is approved as applicable under the Act and Rules.

- (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.
- (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however ,that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iv) cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.

38. Conversion of Shares into Stock

- a) The Company may,by ordinary resolution :-

- (i) Convert any paid-up shares into stock; and
- (ii) reconvert any stock into paid-up shares of any denomination.

- b) Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; Provided that the Board may from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares for which the stock arose.
- c) The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (d) Such of the Regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include "stock" and "stockholder" respectively.

Capitalisation of profits

- 39. i. The company in general meeting may, upon the recommendation of the Board resolve-
 - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii), either in or towards
 - A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - D. A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 40. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and
 - b. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
 - a. to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares

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

Buy-back of shares

41. Notwithstanding anything contained in these articles, but subject to the provisions of Section 68 to 70 of the Act, FEMA and any other law for the time being in force, the company may purchase its own shares or specified securities in such manner as may be prescribed.

General meetings

42. Annual General Meetings

1. The Annual General Meeting shall be held in accordance with section 96 of the Act and shall be called for at a time during business hours on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is situated as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting.

Right to attend General Meetings

2. Every member of the Company shall be entitled to attend every General Meeting either in person or by proxy; and the Directors and Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of the business which concerns him as Auditor.

Board Report Auditor Report to be laid at AGM

3. At every Annual General Meeting of the Company there shall be laid on the table the Board's Reports, Auditors' Report and Audited Statement of Accounts and any other report as may be required to be attached or annexed thereto.

Extraordinary General Meeting

4. All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.

Who may call an Extra-Ordinary General Meeting

5. The Board may, whenever it thinks fit call, an Extra-Ordinary General Meeting.

If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum any Director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine.

Calling of Extra-Ordinary General Meeting on requisition

6. The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto all the other provisions of section 100 of the Act and of any statutory modification or re-enactment thereof or the time being shall apply.

43. Notice of general Meeting

1. At least twenty-one clear days' notice in writing or through electronic mode of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting and the general nature of the business to be transacted thereat, shall be given to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent in writing or through electronic mode as required by section 101 of the Companies Act 2013, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than
- (i) the consideration of the financial statements of the Company and the reports of the Board of Directors and auditors,
 - (ii) the declaration of dividend,

- (iii) the appointment of Directors-in place of those retiring,
- (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest financial or otherwise if any therein of every Director Manager (if any) key managerial personnel and relatives of such persons. Where any such item of special business relates to or affects any other Company the extent of Shareholding interest in other company of every promoter Director manager if any as well as every key managerial personnel shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Contents of Notice

- 2. Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting Annual or Extra-ordinary shall be competent to enter upon discuss or transact any business which has not been specifically mentioned in the notice or notice convening the same.

Service of Notice

- 3. A document may be served by the Company on any member thereof either personally or by sending it by post or courier service to him to his registered address or if he has registered address, outside India to the address, if any, within India supplied by him to the company for the giving of notice to and serving of documents on him or by means of such electronic or other mode as permitted by the Act.

Resolutions requiring Special Notice

- 4. Where by any provision contained in the Act or in these Articles special notice is required of any resolution notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act.

Omission to give notice not to invalidate meeting

- 5. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.

Proceedings at general meetings

44. Quorum for general meeting

- 1. The quorum for the general meeting shall be as provided in Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the meeting

Chairman of General Meeting

- 2. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one among themselves to be Chairman and in default of their doing so, the members present shall choose a Director as Chairman and if no Director is present or if all the Directors present decline to take the chair the members present shall choose one of themselves to be Chairman on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forth within accordance with the provisions of these Articles and the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of conducting the poll under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

When quorum is not present

3. If within half an hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of members as aforesaid shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (in which case no notice of adjournment or of the business to be transacted at adjourned meeting shall be necessary) or to such other day, time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting those members who are personally present shall form the quorum.

Matters in General Meeting how to be decided

4. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up and unless voting is carried out electronically or 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 without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Time of taking poll

5. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say by any member or member present in person or by proxy and holding shares in the Company-
 - (i) which confers a power to vote on the resolution not being less than one-tenth of the total voting power or
 - (ii) on which aggregate sum of not less than 5,00,000 has been paid-up.
- (b) The demand for a poll may be withdrawn at any time by the persons or persons who made the demand.

Demand for poll

6. (a) A poll demanded on any adjournment of the meeting or appointment of Chairman shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the appointment of Chairman) shall be taken at such time, not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.

45. Other business may proceed notwithstanding demand of poll for particular item

1. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Right of member to use his votes differently

2. 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.

Scrutineers at poll

3. (a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary as scrutineers to scrutinise the votes given on the poll and to report thereon to him.

- (b) The Chairman shall have powers, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.

46. Chairmans decision conclusive on vote on poll

- (a) The Chairman present at the time of taking of a poll shall judge the validity of every vote tendered at such poll in consultation with the scrutinizer.
- (b)
 - (i) Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.
 - (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
 - (iii) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.
 - (iv) A declaration by the Chairman that a resolution has on a poll been carried or carried unanimously, or by a particular majority or lost shall be conclusive evidence of vote on poll without proof of the number or proportion of the votes recorded in favour of or against that resolution.

47. Resolution passed at adjourned meeting

- 1. Where a resolution is passed at an adjourned meeting of
 - a) the Company or
 - b) the holders of any class of shares in the Company the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date.

Filing of resolution etc. with Registrar of Companies

- 2 A copy of each of the resolutions specified in Section 117 shall be filed with the Registrar of Companies in the manner laid down in the Act.

A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in section 117(3) shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement

48. Minutes of the meeting

- (a) The Company shall cause minutes of all the proceedings of every General Meeting of any class of shareholders or creditors and every resolution passed through postal ballot to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of that Chairman, within that period by a Director duly authorized by the Board for the purpose. In case of resolution passed through postal ballot the minutes shall be signed by the Chairman of the Board.
- (c) In no case the minutes or proceedings of a meeting shall be attached to any such book or aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the Chairman of the meeting(s) (a) is or could reasonably be regarded, as defamatory of any

person, or (b) is irrelevant or immaterial to the proceeding or (c) detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise.

- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being in the aggregate less than two hours in each day as the Board determine to the inspection of any member without charge.

Adjournment of meeting

49. Power to adjourn General Meeting

The Chairman of a General Meeting may with the consent of the members adjourn the same from time to time and from place to place subject to section 103 of the Act, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for more than 30 days notice of the adjourned meeting shall be given as in the case of an original meeting.

Voting rights

50. Votes may be given by proxy or attorney

- 1. Subject to the provisions of the Act votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate by a representative duly authorised under Section 113 of the Act.

Number of votes to which members entitled

- 2. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll the voting rights of members shall be in proportion to his share in paid-up equity share capital.

No voting by proxy on show of hands

- 3. Member not personally present shall not be entitled to vote on a show of hands unless such member is represented by an Attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a member of the Company

- 4. **Voting by person of unsound mind etc.**

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 on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

51. Voting by body corporate

A body corporate (whether a company within the meaning of the Act or not) may, if it is duly authorised by a resolution of its Board or other governing body, appoint a person to act as its representative at any meeting in accordance with the provisions of section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment

52. Vote entitlement in case of transmission

Any person entitled under the transmission clause to transfer any shares 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 48 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 Board of

Directors or any persons authorised by the Board of Directors in that behalf of his right to transfer such shares, or the Board shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.

53. Voting in case of joint holding

Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be personally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof.

54. Casting vote of Chairperson at general meeting

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

No member entitled to vote when any call due to Company

2. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

55. Voting through electronic means

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

56. Resolution by Postal Ballot

Subject to applicable law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and or other ways as may be prescribed by the Act and or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company:

- a) Any business that can be transacted by the Company in a General Meeting; and
- b) Particularly resolutions relating to such business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and or other ways and the Company shall comply with the procedure for such postal ballot and or other ways prescribed by the Central Government in this regard.

Proxy

57. Members right to appoint proxy to be stated in notice

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

Instrument appointing proxy to be stated in notice.

2. The instrument appointing the proxy shall be in writing under the hand of the appointees or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or be signed by an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a member of the Company, but such proxy shall not have any right to speak at any meeting. Every instrument of proxy shall be attested by at least one witness.

A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights

Provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Voting by proxy

3. Every notice convening a General Meeting of the Company shall state with reasonable prominence that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.

Form of proxy

4. The instrument appointing a proxy and the power of Attorney or other Authority (if any) under which it is signed or a materially certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

58. Vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company or by the Company or by the Chairman of the meeting at which the vote is given.

59. Proxy format

1. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances shall admit, be in accordance with section 105 of the Act.

Inspection of the proxies lodged

2. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.

Board of Directors

60. Directors

1. Until otherwise determined by the General Meeting the number of Directors shall not be less than 3 (three) or more than 15 (fifteen). The Company shall appoint such number of independent directors and woman director as may be required under the Act, or any other law for the time being in force.

First Directors

2. The persons hereinafter named are the First Directors of the Company -
 - i. VIJAY THOSANI
 - ii. ROHIT YAGNIK
 - iii. DILIPKUMAR JOSHI
 - iv. BRIJMOHANMAHESHWARI
 - v. BABUBHAI RUDANI
 - vi. ATUL MEHTA
 - vii. NARAIN KUMARGILANI
 - viii. REETA RAURA

No share qualification

3. A Director shall not be required to hold any shares to qualify him to act as a Director of the Company.

Debenture Director

4. If it is provided by any Trust Deed, securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have powers to nominate a Director of the Company then in the case of any and every such issue of debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation.

61. Nominee Director

1. Whenever the Directors enter into a contract with any Government, whether Central, State or local, any bank or financial institution or any person or persons (hereinafter referred to as the appointer) for borrowing money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have subject to the provisions of Section 152 of the Act the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Appointment of Alternate Director

2. The Board of Directors of the Company 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 3 months from India and such appointment shall be effective and such appointee whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board of Directors and to attend vote thereat accordingly. An Alternate Director should not be holding alternate directorship in any other company. An Alternate Director appointed under this Article shall not hold office as such for a 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 the State in which the meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he returns to the State in which the meetings of Board are ordinarily held any provisions 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. An Alternate Director for Independent Director must be an independent director.

Appointment of Additional Directors and filling of casual vacancy

3. Subject to and in accordance with the provisions of Section 161 of the Act, the Board shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles.

Individual may be Chairman as well as Managing Director Chief Executive Officer

4. Subject to applicable law an individual may be appointed as both the Chairman as well as the Managing Director /Chief Executive Officer of the Company at the same time.

62. Remuneration of Directors

1. Subject to the provisions of Section 197 of the Act the remuneration traveling and other expenses may be payable to the Directors of the Company subject to below:

- (a) Each Director other than managing director, manager or whole-time director shall be paid out of the funds of the Company a remuneration by way of fee, of such sum for each meeting of the Board of Directors or Committee of the Board attended by him as may be determined by the Board from time to time within the limits prescribed by the Act or Central Government from time to time.
- (b) In addition to the remuneration payable as above the Director may be reimbursed such sum as the Board may consider fair compensation for traveling hotel and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.
- (c) A Director who is neither in the whole time employment of the Company nor a Managing Director if called upon and willing to render extra services whether of a professional or non-professional nature may be paid remuneration either by way of monthly quarterly or annual payment or by way of commission as may be determined by the Board subject to the provisions of the Act and such remuneration may be in addition to the remuneration payable under sub- clause (a) above. In addition to the remuneration payable under sub-clause(c) above any Director referred to therein shall be reimbursed such sum as the Board may consider fair compensation for traveling hotel and other incidental expenses incurred by him in connection with the business of the Company and as per Company's policy.

Directors may act notwithstanding the vacancy

2. 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 Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.

63. Interested Directors not to participate or vote in Boards proceedings

1. An interested Director shall not take any part in the discussions of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote his vote, shall be void

General notice of interest

2. A general notice given to the Board by a Director to the effect that he is a director or member of a specified company body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Register of contracts in which Directors are interested

3. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189(2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations for which notice has been given by him under Article. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

64. Retirement of Directors by rotation

1. Independent directors and Debenture Director if any shall not be liable to retire by

rotation. Nominee Directors if any may not be liable to retire by rotation. All other Directors shall be liable for retire by rotation in accordance with the provisions of the Act.

Ascertainment of directors retiring by rotation and eligibility for re-appointment

2. (a) At every General Meeting of the Company 1/3rd of such of the Directors for the time being as are liable to retire by rotation or if their number is not 3 or a multiple of 3 then the number nearest to 13rd shall retire from office. Independent Directors and Debenture Director if any shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a Retiring Director means a Director retiring by rotation.
- (b) Subject to Sections 152 and 169 of the Act the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. The retiring Director shall be eligible for re-appointment.

Company to Appoint successors

3. Subject to Sections 160, and 169 of the Act the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

65. Provision in default of appointment

1. (a) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place.
- (b) If at the adjourned meeting also the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director, has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act;
 - (v) the proviso to section 161 of the Act is applicable to the case.

Single Resolution for the appointment of several directors prohibited

2. At a General Meeting of the Company, a motion shall not be made for the appointment of 2 or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects.

Removal of Directors

3. Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office until the date upto which the Director, in whose place he is appointed, would have held the same if he had not been removed.

66. Notice of candidature for office of Director

1. (a) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has, at least 14 clear days before the meeting, left at the office of the Company a notice in writing under his

hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office as the case may be.

- (b) Every person (other than a person who has left at the office of the Company, a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a director if appointed.
- (c) A Director other than:
 - (i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (ii) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an additional or alternate Director immediately upon the expiry of his term of office; or
 - (iii) a person named as a Director of the Company under the Articles as first Director, shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.

Register of Directors etc.

- 2. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel as may be prescribed under Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects

General powers of the Company vested in Board

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

Contribution to Political Parties

- 4. Subject to the compliance with Section 182 of the Act, the Company may contribute amount to any political party.

Proceedings of the Board

Meeting of Board

- 67 1. The Directors may meet together at a Board for the dispatch of business from time to time, and at least 4 such meetings shall be held in every year with a time gap of not more than 120 days between two consecutive meetings. The Board may adjourn and otherwise regulate their meetings and proceedings as they may think fit.

Notice of Meeting of Board

- 2. The Chairman may at any time and the Secretary or such other officer of the Company as authorised, shall, upon the request of any Director, convene a meeting of the Board of Directors. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act. A notice of Board Meeting may also be served electronically.

Quorum

- 1. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be 1/3rd of its total strength (excluding Directors, if any, whose place may be vacant at that time and any fraction contained in that one third being rounded-off as one), or 2 Directors, whichever is higher, provided that where at any time the number of interested

Directors exceeds or is equal to 2/3rd of the total strength of the number of the remaining Directors, that is to say, the number of directors who are not interested and present at the meeting being not less than 2, shall be the quorum during such time. Participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

Adjournment of meeting for want of Quorum

2. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

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Power of Board Meeting

1. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally.

Committee of Directors

2. The Board of Directors may constitute such committees of directors as may be required under the Act or any other law as may be applicable from time to time.

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Board may appoint Committees and delegate powers

The Board may subject to the provisions of the Act, delegate, from time to time, any of their powers to committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee 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.

71

Meetings of Committees

The meetings and proceedings of any such committee of the Board consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

72.

Circulation of Resolution

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, 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 permitted by the Act and has been approved by a majority of the directors or members, who are entitled to vote on the resolution

73

Act of Board or Committee valid notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there were some defects in the appointment of such Directors or Committee or person acting as a aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74.

Minutes of proceedings of Directors and Committees to be recorded

The Company shall cause minutes of the proceedings of every meeting of the Board of Directors and of every Committee of the Board to be recorded in accordance with the relevant provisions of Section 118 of the Act, within 30 days of the conclusion of every such meeting and the minutes shall contain the matters specified in the said Section.

75.

Registers, Books and Documents to be maintained

The Company shall maintain such Registers, Books and Documents as may be required under

the Act.

76. Inspection of Registers etc.

The said Registers, Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on every working day during the hours between 11 a.m. and 1 p.m., consistent with the provisions of the Act in that behalf, and copies thereof and extracts there for may be furnished as provided in the Act.

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

Appointment of directors and other officers

77. 1. Subject to the requisite approvals, if any, the Company may appoint such number of Managing Director, whole-time Directors, Chief Executive Officer, Manager or other directors as it deems fit.

Chairman

2. (a) The Directors may, from time to time, elect from among their number, a Chairman of the Board and determine the period for which he shall hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- (b) The appointment, reappointment, remuneration payable to and other terms and conditions of service of the Chairman, shall be subject to such approval as may be necessary under the Act.

Appointment of Key Managerial personnel

3. Subject to the provisions of the Act, —
- a) A Chief Executive Officer or Managing Director or Manager or Whole-Time Director, Company Secretary and Chief Financial Officer may be appointed by the Board as its Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as Chief Executive Officer, Manager, Secretary or Chief Financial Officer.

78. Board may entrust power to Managing Director or Whole-time Director

1. Subject to the superintendence, control and direction of the Board of Directors, the Board may from time to time entrust to and confer upon a 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 Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit 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 or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Chief Financial Officer

2. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Chief Financial Officer of the Company to perform duties which may be performed by a Chief Financial Officer under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the Chief Financial Officer including the duty to keep the books of accounts required to be kept under the Act.

Secretary

3. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time

to time appoint any individual, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the secretary including the duty to keep the registers required to be kept under the Act.

The Seal

79. Seal Custody and use

1. (a) The Board shall provide for the safe custody of Common Seal.
- (b) The Common Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors of the Company or of a Committee of the Board of Directors of the Company duly authorised by it in that behalf.
- (c) Every Deed or other instrument to which the Common Seal of the Company is required to be affixed shall not be valid, unless the common seal is affixed in the presence of at least one Director or the Secretary or some other person authorized by the Board, in this behalf. Without prejudice to the above, the Common Seal shall be affixed on a share certificate in the manner provided in Article 5(1).
- (d) The Board shall have power, from time to time, to destroy the common seal and substitute a new seal in lieu thereof.

Authentication of documents and proceedings

2. Save as otherwise expressly provided in the Act, any Director or the Secretary or any officer authorized by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the Company or the Board or Committee.

Dividends and Reserve

80. Dividend

1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles and the Act, shall be divisible among the members in proportion to the amount of capital paid or credited as paid up to the shares held by them respectively.

Interim Dividend

2. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company.

81. Company in General Meeting may declare dividends

1. The Company may in General Meeting subject to Sections 123 and other applicable provisions of the Act, declare dividends, to be paid to members according to their respective right but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended.

Dividend to be paid only out of profits

2. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

82. Carry forward of profits

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

Capital paid-up in advance and carrying interest not to earn dividend

2. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

83. Dividends in proportion to amount paid-up

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

Retention in certain cases

2. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause of the Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

84. No member to receive dividend whilst indebted to the Company

1. No member shall be entitled to receive payment of any interest or dividend 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 whether by way of calls or otherwise, howsoever, either alone or jointly with any other person or persons; and the Board may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any member all sums or money so due from him to the Company.

Dividend to be paid to the registered holder

2. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

85. Dividend payment

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

Dividend how remitted

2. Unless otherwise directed any dividend may be paid by cheque or warrant or electronic mode or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address, or the registered account, of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint- holdings. Every such cheque or warrant or bank order or electronic transfer shall be made payable to the order of the person to whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the fraudulent recovery of the dividend by any other means.

86. Unclaimed Dividend to be transferred to Investor Education and Protection in certain cases

Unclaimed / unpaid dividend shall not be forfeited by the Board. However, if it remains unclaimed / unpaid for a period beyond that specified under the Act, the same shall be transferred to Investor Education and Protection Fund.

87. No interest on dividends

1. Subject to Section 124 of the Act, no dividend shall bear interest against the Company.

Dividend to be paid in cash

2. No dividend shall be payable except in cash; Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

88. Dividend and call together

Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls.

Accounts

89. Books of Accounts

1. The Company shall cause to be kept proper books of account with respect to: -
 - (i) all sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place;
 - (ii) all sales and purchases of goods and services by the company
 - (iii) the assets and liabilities of the Company
 - (iv) the items of cost as may be prescribed under section 148 of the Act, as applicable

Place of keeping the Books of accounts and Accounts of Branch offices

2. The books of account shall be kept at the Registered Office of the Company or such other places and in such manner including maintenance of such books of accounts in electronic means as the Board of Directors think fit subject to Section 128 of the Act and shall be open to inspection by any Director during business hours. Where the Company has branch office, whether in or outside India, above provisions will be deemed to have been complied with if proper books of account relating to the transaction effected at that office are kept at that office and proper summarised returns are periodically sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid.

True and Fair view

3. All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.

Books of Accounts to be preserved

4. The books of account of the Company relating to a period of not less than 8 financial years immediately preceding the current year shall be preserved in good order.

Inspection of accounts or books by members

5. 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 of any account or books or documents of the Company except as conferred by law or authorised by the Board.

Financial Statements

6. The Board of Directors shall lay before each Annual General Meeting financial statements made up as at the end of the financial year which shall not precede the day of the meeting by more than 6 months.

Approval of Financial Statements

7. (a) Subject to the provisions of Sections 129 and 133 of the Act, Financial Statements of the Company shall be as per the Act.
(b) The Financial Statements shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of the Act and before they are submitted to the Auditors for their report thereon.

Signing of Financial Statements

8. Financial Statements shall be signed in the manner prescribed under Section 134 of the Act.

Auditors Report to be attached to the financial statements

9. Auditors Report (including the Auditor's separate, special or supplementary reports, if

any) shall be attached to the Financial Statements.

Board's Report to be attached to the Balance Sheet

10. Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors containing such matters as may be specified in the Act and prescribed by Rules from time to time or any other law for the time being in force.

Winding up

90. Subject to the provisions of the Act and Rules made thereunder:

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Directors and officers right to Indemnity

1. Subject to the provisions of the Act and Rules made thereunder:

- (i) every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (ii) every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Directors and other officers not responsible for acts of others

2. Subject to the provisions of Section 197 of the Act no Director, Managing or Whole time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any respect of other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board 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, omission or default 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.

Insurance

3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

92. Others

1. BORROWING POWERS

- a) The Board may, from time to time, by a resolution passed at a meeting of the Board borrow moneys for the purpose of the business of the Company as provided in the Act and Rules.
- b) Subject to the provisions of the Act, and these Articles, the Board may raise and secure the repayment of such sum or sums in such manner and upon such items and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future).
- c) Any bonds, debenture stock or other 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.

2. AUDITORS

- a) Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act and the rules made thereunder.
- b) The first auditor or auditors of the Company shall be appointed by the Board within thirty days of 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 provided that the Company may, at a General Meeting, remove any such Auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or auditors.

3. DOCUMENTS AND SERVICE OF DOCUMENTS

How documents to be served on members

1. (a) A Document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post or courier to him to his registered address of (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 or through electronic means.
- (b) In case of delivery by post, such service shall be deemed to have been effected- (i) in the case of a notice of a meeting, at the expiration of 48 hours after the letter containing the same is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address

2. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

3. A 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 pre-paid 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 serving the document in any manner in which it might have been served if the death or insolvency had not occurred.

Advertisement

4. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in an English daily and in a vernacular daily newspaper circulating in the city or town where the registered office of the Company is situated.

Members bound by document given previous to holders

5. Every person who by operation of law, transfer, otherwise whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previous to his name and address being entered in the Register has been duly served on or sent to the person from whom he derives his title to such share.

How notice to be signed

6. The signature to any notice to be given by the Company may be written, typed or printed.

Notice to joint holders

7. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of that share. Several executors or administrators of a deceased shareholder shall be deemed to be jointly entitled for the purpose of this Article.

4. SECRECY CLAUSE

- a) No member shall be entitled to visit or inspect any office/ branch office/ factory / works of the Company without the permission of the Board of Directors of the Company or any other person authorised on that behalf by the Board of Directors of the Company to require discovery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of Board of Directors of the Company, it would be inexpedient in the interest of the Company to disclose.

Non-disclosure with regard to affairs of the company.

- b) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or every other person employed in the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the 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 law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or memorandum of association.

5. GENERAL AUTHORITY

Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the provisions of the Act and the applicable provisions of the Act without there being any other specific Article in that behalf herein provided.

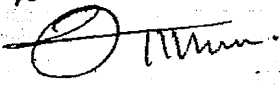
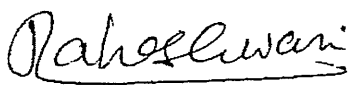
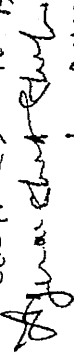
6. OVERRIDING EFFECT

Articles vis-à-vis Act

In case of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act will prevail.

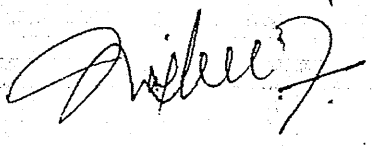
We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Articles of Association.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Signature, Name, Address, Description, and Occupation of the Witness
1	THOSANI VIJAY JATSUKHLAL SON OF JAYSUKHLAL DURLABHJIBHAI THOSANI AT- FLAT NO. 101 PRAJYOT APT. I.I.I. ROAD AMLI SILVASSA BUSINESS <i>V.J. Thosani</i>	SHAH
2	YAGNIK ROHIT NATWARLAL SON OF NATWARLAL CHANDULAL YAGNIK AT. DEEP-KIRAN SOCIETY BUNGLOW NO 2, OPPOSITE NEW JAIN TEMPLE GUNJAM AREA G.E.D.C. VAPI BUSINESS <i>Yagnik</i>	Common witness to all subscribers Jagnesh Acharya B-1011, Sub-Off. Boring Apt., Mk. Patimay Pailany Crossing Paldi, Ahmedabad-380007 Company Secretary M. No. 13189

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, name, address, description and occupation of the witness
3	Joshi Dilip Prantal . SON OF Prantal Kanti At. Poonam Complex . Flat No - 203 Kilvani Naka Sivagsh . Business . 	
4	MAHESHWARI BRIJ MOHAN SON OF LALCHAND RAMJIVAN at B1/302 JAMUNOTRI SADAN CHS LTD BANGUR NAGAR GOREGAON (W) MUMBAI 40 0090 BUSINESS 	Common witnesses to all subscribers  ANURAJ K. SHAH A. CHAH S/O. ANURAJ K. SHAH B-101, Sahaybagh Apt. N. Regional Railway Crossing, Paldi, Ahmedabad - 380007 Company Secretary - M. No. 13189

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Articles of Association.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Signature, Name, Address, Description, and Occupation of the Witness
5	Rudani Babubhai Kanjibhai SON OF Rudani Kanjibhai Jesum bhai GT. YOGIDHARSHAN Flat No - A-5 Amli, Silvassa. Business <i>[Signature]</i>	
6	MEHTA ATUL HARZLAL SON OF HARILAL MANHARJI MEHTA HOL, ARIHANT TOWER T.B. KADAM MARG, MUMBAI- 400027. Business <i>[Signature]</i>	Common witness to all subscribers <i>[Signature]</i> JEGNESH A. CHAH GO. ANURMA SRAH B-101, Satyabang Apt., Nk. Palimal Railway Crossing, Paldi, Ahmedabad- 380017 Company Secretary MNO- 13169

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, name, address, description and occupation of the witness
7.	Gilani Narain Kumar Son of Late Shri Ram Chand Gilani At - E-202, Naraina Vihar New Delhi - 28 Business. 	Common witness to Al Sotsebong Signature of Al Sotsebong S/O. ANURAG K. SHAH B-101, Sahaydang Apt., Nr. Palimal Railway Crossing, Paldi, Ahmedabad - 380007 Company Secretary M.N. 13189
8	Mrs RAURA REETA WIFE OF Mr. RAURA DEEPAK KUMAR. At B-203 RAJHANS COMPLEX, CHARWADA ROAD. VAPI 396191 TALUKA PARDI DIST. VALSAD GUJARAT BUSINESS 	

Place : SILVASSA

Dated this 23 day of Feb 2007.