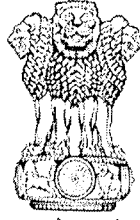


MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
CHEMBOND MATERIAL TECHNOLOGIES LIMITED
(formerly known as Chembond Chemicals Limited)



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

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

Certificate of Incorporation pursuant to change of name

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

Corporate Identification Number (CIN): **L24100MH1975PLC018235**

I hereby certify that the name of the company has been changed from CHEMBOND CHEMICALS LIMITED to CHEMBOND MATERIAL TECHNOLOGIES LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name CHEMBOND CHEMICALS LIMITED

Given under my hand at ROC, CPC this TWENTY SEVENTH day of MAY TWO THOUSAND TWENTY FIVE

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

Digitally signed by
*.mca.gov.in
Date: 2025.05.27 12:10:13 IST

Dhirendra Singh

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

Central Processing Centre

Note: The corresponding form has been approved by Dhirendra Singh, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

CHEMBOND MATERIAL TECHNOLOGIES LIMITED

PLOT NO EL-71, TTC IND AREA MIDC ELECTRONIC, MAHAPE, NA, THANE- 400710, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

NO. 18255

CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.

In the matter of CHEMOND CHEMICALS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of
section 23 of the Companies Act, 1956 and the Special Resolution
passed by the company at its Annual/Ex-Ordinary General Meeting ...
on 24-2-93 the name of CHEMBOND CHEMICALS PRIVATE LIMITED
has this day been changed to CHEMBOND CHEMICALS LIMITED
And that the said company has been duly incorporated as a company
under the provisions of the said Act.

Dated this FOURTH day of MAY One thousand
nine hundred and ninety-~~TWO~~^{THREE}



(G. C. GUPTA)
Addl REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY



सत्यमेव जयते

CERTIFICATE OF INCORPORATION

No 18235 1974-75

I hereby certify that CHEMBOND CHEMICALS PRIVATE 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 BOMBAY this TWENTYSECOND day of MARCH, One thousand nine hundred and SEVENTY FIVE.



SEAL OF THE
REGISTRAR OF
COMPANIES,
MAHARASHTRA

Sd/-

(D. J. BISWAS)

Registrar of Companies,
MAHARASHTRA.

For Chembond Material Technologies Limited

**MEMORANDUM OF ASSOCIATION OF
CHEMBOND MATERIAL TECHNOLOGIES LIMITED**

- I. The name of the Company is **CHEMBOND MATERIAL TECHNOLOGIES LIMITED.*****
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. **

(A) OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business whether in India or outside India of manufacturing, producing, processing, mixing, blending, refining, formulating, buying, selling, distributing or otherwise dealing in all kinds and varieties of chemicals including but not limited to speciality chemicals, intermediates, or chemical mixtures, additives, adhesives, cleaning agents, bonding agents, waterproofing compound, chemicals for coating or otherwise, organic / inorganic chemicals, resins, resins based chemicals, corrosion inhibitors, surface treatment of ferrous and non-ferrous metals and other substrates for anti-corrosive, paint adhesion or lubricity purposes, electrolytic cleaners, chemical paint strippers, chemically treated cloth, face mask and other material for dust control and removal, chemicals and polishes for finished products, plastic compounds, particularly polyvinyl chloride, liquid plastic membranes, liquid plastic coating materials and chemicals of all types, all kinds of paints, enamels, varnishes, coatings, enzymes, sealants etc, whole range of water and waste water treatment chemicals, systems and machineries, water management solutions, water treatment membranes, oilfield and process chemicals, textile chemicals, bio-based chemicals, bio-remediation cultures and chemicals, engineering polymers and materials, Bio based polyamides used as engineering and performance plastics, high performance polymers for commodity and automobile applications, high performance and high temperature withstanding plasticisers as lubricating additive for rolling steel application, synthesis and characterization of monomers for high performance differentiated polyimides, Electronic instruments and smart automation products.
2. To carry on all or any business of manufacturers, dealers or processors in the field of pretreatment of ferrous and non-ferrous metals for anti-corrosive and paint adhesion purposes.
3. To carry on all or any of the business of Chemical Engineers, Manufacturers, dealers in chemicals and as inventors, exploiters or all types of processes on the field of chemicals and the pre-treatment for anticorrosive and paint adhesive purposes of metals and metallic substances.
4. To undertake and execute or sub-contract whole or in part any engineering contracts for supply, manufacture, use or application of all types of the above products, either for construction, repairs, maintenance, coating, bonding or otherwise and to undertake and carry out construction and development activities, facility management, project

management consultancy, technical equipments and installations, providing performance monitoring services, undertaking operating and maintenance contracts, offering EPC and design engineering services.

5. To establish, operate, propagate, manufacture, produce, cultivate, process, do research and development, test, analyze, collaborate, import, export, sell, purchase or otherwise deal in marketing or multi-marketing of healthcare and nutrition products, food or food supplements for cattle, livestock, poultry, pets, fishes and all living species, whether for healthcare, nutrition or bioscience (any of the life sciences) related purposes. Products can include any chemicals, drugs, intermediates, plants, herb and vegetable extracts, marine / sea foods, natural or genetically modified organisms or organism derived products, manufactured through plant & machinery, fermentation, membrane processing, or through any other processing.
6. To undertake, conduct, promote or carry on or to help to undertake, conduct, promote or carry on either the scientific and/ or industrial research and developmental activities to develop new products or substitute for existing / imported products and to develop and maintain testing house and laboratory for own use and for others either solely or in association with others in connection with the Company's object or trade or businesses or any of them.
7. To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently or advantageously carried on in connection with the Company's objects or which it may feel advisable to undertake with a view to developing, rendering valuable prospect or turning to account or in which the Company may be interested.

(B) MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECT SPECIFIED IN CLAUSE III (A) ARE:-

1. To undertake and execute any contract for the supply, design, fabrication, manufacture, installation of all types of machinery, producing all types of chemicals and chemicals for the treatment of all types of metals and to carry out any ancillary.
2. To carry on research and development of technology and process development with a view to sell the knowhow on royalty, licence or any other basis and to deal in all types of chemicals, metals, alloys, compounds, synthetics and such other allied or kind trades and business to buy, sell, deal and manufacture in all kinds of chemicals, metals, materials, substances, stores, articles, chattels and effects which may be found advantageous or convenient and things required for incidental to such business as aforesaid.
3. To purchase any materials, machinery, plant, stores and other articles or things for all or any of the objects or purpose of the Company.
4. To purchase, buy, take on lease, or otherwise acquire any land (whether freehold or leasehold) houses, buildings or other property with or without machinery to erect, construct and build any warehouses, engine houses, factories, mills or other buildings, which may be considered expedient or desirable for the objects or purposes of the Company or any of them, and to pay for the same lands, buildings,

and other property, whether purchased or acquired or built or constructed by the Company, in cash or on deferred payment or to take advances on them or any of them.

5. To extend the business of the Company from time to time, by adding to, altering or enlarging all or any of the buildings, premises, plant and machinery, for the time being the property or in the possession of the Company; also by erecting new or additional buildings on all or any of the lands, for the time being the property or in the possession of the Company and also expanding from time to time such sums of money as may, in the opinion of Directors, be necessary or expedient for the purpose of improving, adding to, altering, repairing and maintaining buildings, machinery, plant and property for the time being of the Company and to pay for all such extensions, improvements, additions and alterations either in cash or to make advances on them.
6. To invest, discover, acquire and take over recipes, formulas, technical and other data and information, trade-marks, patents and patent rights, privileges, licences, concessions in regard to any machines and any other substances, article and things and the manufacture, preparation, sale and disposal thereof which the Company is authorized to manufacture or deal in.
7. To buy, sell, manufacture, repair, alter, exchange, let or take on hire, export and deal in any articles of whatever description, plant, machinery, materials, including stores and raw materials, implements, rolling stock and hardware of all kinds and things which may be required for the purposes of any of the business of the Company or commonly supplied or dealt in by persons engaged in similar business or which may seem capable of being profitably dealt with in connection with or otherwise calculated directly or indirectly, to enhance the value or render profitable any of the Company's properties or rights.
8. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'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 to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
9. To establish and maintain any agencies in any part of the world for the conduct of the business of the Company or for the purchase or sale of any materials or things for the time being at the disposal of the Company for sale and to advertise and adopt means of making known, all or any of the manufactures, products or goods of the Company or any articles or goods traded or dealt in by the Company in any way that may be thought advisable.
10. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any person, firm or Company carrying on any business which this Company is authorized to carry on or possessed of or property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property both movable and immovable, shares, stock, debenture-stock of any such persons, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding-up of the business of

any such person, firm or company.

11. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in, or any business or transaction which the Company is authorized to carry on or engage in, or any business directly or indirectly to benefit the Company; and to lend money, to guarantee the contracts of or otherwise assist any such person, firm or company and to place, take or otherwise acquire with or without guarantee or otherwise deal with the same.
12. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
13. To promote any company or companies or to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company for the purpose of acquiring all or any of the property, rights, and liabilities of the said company with a view to directly or indirectly benefit this Company.
14. To contract, execute, carry out, equip, improve, work, develop, administer, manage or control all kinds of factories or manufacturing works and conveniences of all kinds.
15. To draw, accept and make, and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.
16. Subject to the provisions of Section 73, 74 and 76 of the Companies Act, 2013, and rules framed thereunder and directives of the Reserve Bank of India (RBI) from time to time to borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures, or debenture-stocks, perpetual amenities or otherwise as security for any such money so borrowed, raised or received, or of any such debentures, or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, undertakings or revenue and profits of the Company, present or future including its uncalled capital by special assignment or otherwise to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, provided the Company shall not carry on Banking business as defined by the Banking Regulation Act, 1949.
17. To accumulate funds and to deal with and invest monies of the Company not immediately required in equity or preference shares, mutual funds, stocks, bonds, debentures (convertible and non-convertible) of new projects and securities of all kinds and every description of well-established and sound companies, to subscribe to capital issues of joint stock companies, ventures, industries, units, trading concerns whether old or new, whether falling under the same management or otherwise as the Company may think fit and to assist them by granting financial accommodation by way of loans/advances to industrial concerns and to assist industrial enterprises in creation, expansion and modernisation upon terms whatsoever and to act as finance brokers, merchants and commission agents and to deal in Government securities

including Government bonds, loans, National savings certificates, post office, saving schemes, units of investments, etc., including units of Unit Trust of India or in any other securities as may be required from time to time.

18. To lend or advance money or goods or give credit to such persons, firms or companies and on such terms as may seem expedient and in particular to customers, agents and others having dealings with the Company and guarantee the performance of contracts by such persons, firms or companies.
19. To sell or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof for such contribution as the Company may, think fit, and in particular for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
20. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the Directors or Ex-Directors or the employees or ex-employees of the Company or the dependants of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects for any exhibition or for any public, general or useful object.
21. To remunerate any person or company for services rendered or to be rendered or in placing or assisting to place or guaranteeing the placing of any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
22. To carry on the business of manufacturers of and / or dealers in all other articles and commodities akin to or connected with any of the business mentioned herein before and also to carry on any other trade or business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights.
23. To carry on business as merchants, traders, commission agents, brokers, adatias, buyers, sellers, importers, exporters, dealers, collectors, manufacturers or in any other capacity in India and elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage advance upon or otherwise trade and deal in goods, produce articles and merchandise of any kind whatsoever dealt with or required for the said business of the Company.
24. To act as buying and selling agents of any company, firm or persons and to do and perform all and in singular the duties, services and offices which the buying and Selling Agents, usually do and perform and to transact all kinds of agency business and to undertake and to become bound by conditions of any agreement or agreements entered into for any of the purposes aforesaid.
25. To apply for and take out, purchase or otherwise acquire by way of licence or otherwise any patents, patent rights, or inventions, trade mark rights, copy rights or secret processes technical aid or knowhow which may be useful for the Company's objects and to grant licences to use the same.
26. To collect, process, fabricate, dispose of and deal in all bye products and slag from the main and subsidiary processes and manufacturers of the Company and to manufacture, process and deal in all products, industrial, consumer or otherwise.

27. To promote industrial finance, deposit or lend money, securities and properties to or with any company body corporate, firm, person or association whether falling under the same management or otherwise, in accordance with and to the extent permissible under the provisions of the Companies Act, 2013, with or without security and on such terms as may be determined from time to time. However, the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949; and to carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire of all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing operations of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of any goods, articles, or commodities of all and every kind of description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, Equipment, ships, aircraft, automobiles computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including release thereof regardless of whether the property purchase and lease be new and/or used.

(IV) The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

(V) The Share Capital of the Company is Rs.13.60,00,000/- (Rupees Thirteen Crore Sixty Lakhs Only) divided into 2,72,00,000 (Two Crore Seventy Two Lakhs) Equity shares of face value Rs.5/- (Rupees Five Only) each capable of being increased or reduced in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into several classes and to attach thereto respectively, preferential, deferred, qualified, or special rights attached thereto, such rights shall not (except where the terms of issue otherwise provide) be alterable or dealt with otherwise than pursuant to the provisions contained in the Articles of Association of the Company.^{# ***}

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

[#] substituted by the Ordinary Resolution of Shareholders in the Annual General Meeting held on July 30, 2016.

** Amended by the Special Resolution of Shareholders in the Extra-ordinary General Meeting (Postal Ballot) held on March 25, 2019.

*** Amended pursuant to Composite Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide Order dated April 07, 2025 (Certified Copy received on April 22, 2025).

| Name, Addresses, Description and occupation of Subscribers | No. of Shares taken by each Subscriber | Signature of Witnesses, their addresses, descriptions and occupation |
|--|--|---|
| <p>Dr. VINOD DAHYALAL SHAH S/o. DahyalalPurshotamdas Shah Occupation: Chemical Engineer Address: 7, Sanjukta, S. V. Road, Bandra, Bombay 400 050.</p> <p>Sd/-</p> | One Hundred Equity Shares | <p>Kastury Virendra Narasimhan Chartered Accountant S/o. Kastury Laxmi Narasimhan Ghia Building 121, Princess Street, Bombay 400 002 Sd/-</p> |
| <p>CHINUBHAI DAHYALAL SHAH S/o. DahyalalPurshotamdas Shah Occupation: Business Address: 17, Divine Grace Society, 139-C, Prabhat Colony, Santacruz (East), Bombay 400 055.</p> <p>Sd/-</p> | One Hundred Equity Shares | |
| | Two Hundred Equity Shares | |

Dated at Bombay this 10th day of March, 1975

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
CHEMBOND MATERIAL TECHNOLOGIES LIMITED**
(Incorporated under Companies Act, 1956)

*(These Regulations were adopted by resolution of the Shareholders of the Company passed in Extra Ordinary General Meeting held on 26th March, 2019 in substitution for and to the exclusion of the regulations contained in the existing Articles of Association of the Company.)

** (There is change in name under this regulation pursuant to Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide Order dated April 7, 2025 (Certified Copy received on April 22, 2025))

| | | |
|----|---|---|
| 1. | <p>i) The Regulations contained in "Table F" in the "Schedule I" to the Companies Act, 2013, as are applicable to a public company as defined in the Companies Act, 2013 shall apply to this Company except in so far as they are not substituted, modified, varied, amended or altered by these Articles.</p> <p>ii) 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 power of the Company with reference to the repeal or alteration of, or addition to, or substitution of its regulations by special resolution, as prescribed by the Companies Act, 2013 be such as are contained in these Articles.</p> <p>iii) Any power conferred on the Board of Directors by virtue of resolutions passed in the past by the shareholders pursuant to and in accordance with the provisions of the Companies Act, 1956 shall continue to be available to the Board of Directors but subject to the provisions of the Companies Act, 2013.</p> <p>iv) Unless the context otherwise requires, words or expressions contained in these Regulations shall have the same meaning as in the Companies Act, 2013 or any statutory modification thereof enforced from time to time.</p> | <i>Applicability of Table F</i> |
| 2. | <p>(A) Definitions</p> <p>In the interpretation of these Articles, unless repugnant to the subject or context, All terms not defined herein shall have the same meaning as attributed to them in the Act.</p> <p>"The Act" means "the Companies Act, 2013" Rules made thereunder, statutory amendment thereof which may continue to be applicable to the Company or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made thereunder. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980, statutory amendment thereof and SEBI Regulations as applicable.</p> | <p><i>Definitions and Interpretations</i></p> <p><i>"The Act"</i></p> |

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| <p>"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.</p> | <p><i>"Annual General Meeting"</i></p> |
| <p>"Articles" or "These Articles" means Articles of Association as adopted or as altered from time to time in accordance with the provisions of these Articles and the Act.</p> | <p><i>"Articles" or "These Articles"</i></p> |
| <p>"Auditors" means and includes those persons appointed as such under Section 139 of the Act for the time being by the Company.</p> | <p><i>"Auditors"</i></p> |
| <p>"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository and/or shall have the meaning assigned thereto in Section 2 of the Depositories Act.</p> | <p><i>"Beneficial Owner"</i></p> |
| <p>"Board" or "Board of Directors" means the Directors, for the time being of the Company or as the case may be, a meeting of the Directors, duly called and constituted, the Directors assembled at a Board, or the Directors of the Company collectively.</p> | <p><i>"Board" or "Board of Directors"</i></p> |
| <p>"Business" means the manufacture, marketing, promotion, sale and distribution of Products by the Company to customers in India or abroad.</p> | <p><i>"Business"</i></p> |
| <p>"Capital" means authorised capital for the time being of the Company as shown in the Memorandum of the Company.</p> | <p><i>"Capital"</i></p> |
| <p>"The Chairman" means such person as is nominated or appointed as the Chairman of the Board of Directors of the Company.</p> | <p><i>"The Chairman"</i></p> |
| <p>"Company" or "this Company" means Chembond Material Technologies Limited.</p> | <p><i>"Company" or "this Company"</i></p> |
| <p>"Committee" means Committee of the Board of Directors of the Company.</p> | <p><i>"Committee"</i></p> |
| <p>"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification thereto from time to time.</p> | <p><i>"Depositories Act"</i></p> |
| <p>"Depository" means a company formed and registered under the relevant applicable law and which has been granted a Certificate of Registration to act as a Depository under the Securities and Exchange Board of India Act, 1992 and as defined in the Depositories Act, 1996.</p> | <p><i>"Depository"</i></p> |
| <p>"Debenture" includes debenture-stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.</p> | <p><i>"Debenture"</i></p> |
| <p>"Director" shall mean a Director of the Company.</p> | <p><i>"Director"</i></p> |
| | <p><i>"Key Managerial Personnel"</i></p> |

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| <p>"Key Managerial Personnel" means the: i. Chief Executive Officer or the Managing Director or the Manager; ii. The Company Secretary; iii. The Whole-time Director; iv. Such other officer as may be prescribed by the Board.</p> | "Dividend" |
| <p>"Dividend" includes any interim dividend.</p> | "Extra-Ordinary General Meeting" |
| <p>"Extra-Ordinary General Meeting" means any General Meeting of the Members of the Company other than Annual General Meeting duly called and constituted.</p> | "Financial Year" |
| <p>"Financial Year" means, the period beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.</p> | "Member" |
| <p>"Member" means a duly registered holder of the shares of the Company from time to time, including a subscriber to the Memorandum of Association of the Company and the beneficial owners.</p> | "Memorandum" |
| <p>"Memorandum" means the Memorandum of Association of the Company, as amended from time to time.</p> | "Month" |
| <p>"Month" means a calendar month.</p> | "Office" |
| <p>"Office" means the registered office for the time being of the Company.</p> | "Persons" |
| <p>"Persons" includes corporations, firms as well as individuals</p> | "Register of Members" |
| <p>"Register of Members" means the Register of members to be kept pursuant to the Act including the Register and Index of beneficial owners maintained by Depositories.</p> | "Registrar" |
| <p>"Registrar" means Registrar of Companies of the State in which the office of the Company is for the time being situated.</p> | "Share" |
| <p>"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.</p> | "Seal" |
| <p>"Seal" shall mean the common seal(s) for the time being of the Company, if any.</p> | "SEBI" |
| <p>"SEBI" means Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.</p> | "SEBI Regulations" |
| <p>"SEBI Regulations" means Securities & Exchange Board of India Act 1992 and the Regulations and Guidelines made thereunder.</p> | "Written" and "in writing" |
| <p>"Written" and "in writing" includes printing, lithography, computer printing and other modes of representing or reproducing words in a visible form.</p> | |
| <p>(B) Interpretations</p> | |

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| | <p>i. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles as the Act.</p> <p>ii. Words importing the masculine gender also include the feminine gender.</p> <p>iii. The headings and marginal notes used in these Articles shall not affect the construction hereof.</p> <p>iv. Words importing the singular include the plural and vice versa.</p> <p>v. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".</p> <p>vi. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.</p> <p>The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.</p> | |
| 3. | The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be, from time to time conferred by the Regulations of the Company and the Company may in general meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate or sub-divide the shares and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these Articles and the relevant laws. | <i>Share Capital - Amount of Capital</i> |
| 4. | Notwithstanding anything contained above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company, convert such debentures or loans into shares or subscribe for shares in the Company. | <i>Conversion of loan into shares</i> |
| 5. | Except so far as otherwise provided by the conditions of issue or by these Articles, any capital shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | <i>New shares part of the existing capital</i> |
| 6. | Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion | <i>Issue, allot or otherwise dispose of shares</i> |

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| | and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | |
| 7. | <p>a. Subject to the provisions of Section 55 of the Act, preference shares may, with the sanction of an ordinary resolution, 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.</p> <p>b. Subject to the provisions of the Act, the Company shall have the power to issue Convertible Preference Shares which are, or at the option of the Company, be liable to be converted into equity shares in the Capital of the company in such manner and on such terms and conditions as the resolution of the Company in General Meeting sanctioning the issue shall prescribe.</p> | <p><i>Issue of Preference shares</i></p> <p><i>Convertible Preference Shares</i></p> |
| 8. | Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorised by a special resolution of the Company in general meeting subject to the provisions of the Act. | <i>Sweat Equity/ Employees Stock Option Scheme (ESOP)</i> |
| 9. | <p>A. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—</p> <p>I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:</p> <p>a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 9(A)(I)(a) above shall contain a statement of this right;</p> <p>c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered or renounces in favour of any other party, the Board may dispose of the shares declined or renounced in such manner as the Board may deem fit which is not disadvantageous to the Shareholders and the Company. Provided that any instruction or request regarding renouncement may be accepted or denied by the Board at its discretion.</p> <p>II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or</p> | <i>Further Issue of Capital</i> |

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| | <p>III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law</p> <p>B. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.</p> <p>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 a General Meeting.</p> <p>C. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, sweat equity, shares with differential voting rights or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the Rules.</p> | |
| 10. | <p>Subject to the provisions of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed the limits as may be specified in the Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p> <p>The Company may pay a reasonable sum of brokerage in accordance with the Companies Act, 2013.</p> | <i>Underwriting and Brokerage</i> |
| 11. | <p>The Company shall be entitled to dematerialise all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any..</p> | <i>Dematerialisation of Securities</i> |
| 12. | <p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (i) 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.</p> <p>(iii) 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.</p> | <i>Rights of Depositories and Beneficial Owners</i> |

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| | (iv) The beneficial owner of 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. | |
| 13. | Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or on storage devices. | <i>Service of Documents</i> |
| 14. | Nothing contained in Section 56 of the Act or these Articles shall apply to either a transfer or transmission of securities effected by a transferor and transferee if both are beneficial owners in the records of a Depository. | <i>Transfer of Securities</i> |
| 15. | Notwithstanding anything contained in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. | <i>Allotment of Securities dealt with in a Depository</i> |
| 16. | 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 with a Depository. | <i>Distinctive numbers of Securities held in a Depository</i> |
| 17. | The Register and Index of beneficial owners maintained by a Depository under Depositories Act shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. | <i>Register and Index of beneficial owners</i> |
| 18. | The Company shall have a first and paramount lien upon all the shares excluding fully paid up shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for his debts, liabilities or engagements solely or jointly with any other person to or with the Company whether the period for payment, fulfillment or discharge thereof shall have actually arrived or not and no equitable interest in any shares shall be created except upon the footing and condition that these presents have full effect, and such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares. No Shareholder shall exercise any voting right in respect of any shares on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien. Subject to the Act and these Articles, the right of lien under this Article shall extend to other Securities. Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. | <i>Company's Lien on Shares</i> |
| 19. | a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on | <i>Calls</i> |

him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove

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| | <p>that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares: that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.</p> <p>(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>(k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.</p> <p>(l) The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on other securities of the Company.</p> | |
| 20. | Securities of the Company, subject to the provisions of the Act, are freely transferable. | <i>Securities transferable</i> |
| 21. | The Company shall record in the Register of Members, Register of Debenture-holders, Register of Any other Security holders, fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form. | <i>Register of Members, Register of Debenture-holders, Register of Any other Security holders</i> |
| 22. | Subject to the provisions of the Act the Board may, on behalf of the Company and at its own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares. | <i>Directors may refuse to register transfer</i> |

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| | Provided that, registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons is indebted to the Company on any account whatsoever, except a lien on the shares. | |
| 23. | No share shall in any circumstances be transferred to any infant, minor, insolvent or person of unsound mind, except fully paid shares through legal guardian. | <i>Transfer to infant, minor, insolvent or person of unsound mind</i> |
| 24. | If the Company refuses in pursuance of any power of the Company under these Articles or otherwise to register the transfer of or the transmission by operation of law of the right to any securities or interest of a member in the Company, it shall within a period of 30 (thirty) days from the date on which the instrument of transfer or intimation of transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferor and transferee or to the person giving intimation of such transmission, as the case may be, giving reason for such refusal. | <i>Notice of refusal</i> |
| 25. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. The provisions of these Articles shall <i>mutatis mutandis</i> apply to the issue, allotment, forfeiture, transfer and transmission of other securities of the Company. | <i>Company not liable for disregard of a notice prohibiting registration of transfer</i> |
| 26. | The provisions of these Articles relating to transfer or transmission of shares shall apply <i>mutatis mutandis</i> to any other securities of the Company. | <i>Transfer or transmission of other securities</i> |
| 27. | No fee shall be charged by the Company for registration of transfer or transmission of any securities in the Company. | <i>Transfer fee</i> |
| 28. | Subject to the provisions of Articles and the Act, any person becoming entitled to or to transfer a share in consequence of death, lunacy, bankruptcy or insolvency of any member or by operation of law, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer here in above contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". | <i>As to transfer of shares of deceased or insolvent member</i> |
| 29. | a. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any | <i>Forfeiture of shares</i> |

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| | <p>part of the call or installment remains unpaid or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, serve a notice on him or his legal representatives requiring payment of the same, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> <p>b. The notice aforesaid shall—</p> <p>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> <p>c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.</p> <p>The Company shall not forfeit unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.</p> <p>d. A forfeited share shall be deemed to be property of the Company and may be—</p> <p>i. Sold, re-issued, re-allotted or otherwise disposed off on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel / annul the forfeiture on such terms as it thinks fit.</p> <p>e. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> <p>f.(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> | |
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| | <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share</p> <p>g. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p> | |
| 30. | <p>(a) Subject to these Articles and the provisions of Section 61 of the Act, the company may, by ordinary resolution,—</p> <p>(i) increase its Share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;</p> <p>(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.</p> <p>(b) Where shares are converted into stock,—</p> <p>(i) the holders of stock may transfer the same or any part thereof in the same manner, 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. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination.</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> | <i>Alteration of Capital</i> |

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| | (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively. | |
| | Subject to compliance with applicable provisions of the Act and rules framed thereunder the Company shall have power to issue depository receipts in any foreign country. | <i>Issue of Depository Receipts</i> |
| 31. | The Company in General Meeting may, upon the recommendation of the Board, resolve that, any moneys, investment or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's reserve accounts including capital reserves, and revaluation reserve or the credit of Profit and Loss Account including the premium received on the issue of shares standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The resolution shall state the mode of distribution and its application and terms and conditions. | <i>Capitalisation of Profits</i> |
| 32. | The Company in General Meeting may, upon the recommendation of the Board, that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. | <i>Surplus moneys</i> |
| 33. | For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution, as it thinks fit, expedient and in particular may issue fractional certificates or make payment in cash or otherwise as it thinks fit. | <i>Authority to Board</i> |
| 34. | Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities on such terms and conditions, to the extent and in the manner as the special resolution of the Company in general meeting may prescribe and authorise. | <i>Buy- back</i> |
| 35. | The Company may by special resolution, in accordance with the provisions of the Act and subject to necessary approvals, may: i) reduce and extinguish its share capital or liability on shares not paid up; ii) any capital redemption reserve account; iii) any share premium account; iv) any other reserve in the nature of share capital. | <i>Reduction of Capital</i> |
| 36. | (a) In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. (b) Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings. Nothing contained in the foregoing provisions | <i>Annual General Meeting</i> |

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| | <p>shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.</p> <p>(c) Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>(d) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> | |
| 37. | Not less than 21 (twenty-one) days' clear notice, excluding the day on which notice is served or deemed to be served, of every general meeting shall be given in accordance with the provisions of the Act. | <i>Notice</i> |
| 38. | A General Meeting may be called after giving shorter notice, if, not less than 95% of the Members entitled to vote at such meeting give consent in writing or by electronic mode. | <i>Shorter notice</i> |
| 39. | <p>(a) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting or it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carrying the right of voting in regard to the matter in respect of which the requisition has been made.</p> <p>(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty - one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.</p> <p>(d) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.</p> | <p><i>Power to the Board to call Extra-Ordinary General Meeting</i></p> <p><i>Valid Requisition</i></p> <p><i>Convening of general meeting on requisition</i></p> |

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| 40. | <p>(a) The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting, he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.</p> <p>(b) The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated, whereas other general meetings may be held at any place within India but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> | <p><i>Chairman of General Meetings</i></p> <p><i>Adjournment of Meeting</i></p> |
| 41. | <p>(1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each pages of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall be the evidence of the proceedings recorded therein.</p> <p>(5) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting</p> <p>(a) is or could reasonably be regarded as defamatory of any person, or</p> <p>(b) is irrelevant or immaterial to the proceedings, or</p> <p>(c) is 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.</p> <p>(6) The book containing the minutes of proceedings of general meeting shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.</p> <p>Subject to the provisions of the Act, these Articles, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do.</p> | <p><i>Minutes of the meeting</i></p> |

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| 42. | <p>(1) If default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal and/or any other Authority delegated/constituted for the time being may, notwithstanding anything contained in the Act or in the Articles of the Company, on the application of any member of the Company, call, or direct the calling of, an Annual General Meeting of the Company, and give such ancillary or consequential directions as the Tribunal and/or any other Authority delegated/constituted for the time being thinks expedient.</p> <p>(2) A General Meeting held in pursuance of clause (1) shall subject to directions of the Tribunal and/or any other Authority delegated/constituted for the time being, be deemed to be an Annual General Meeting of the Company under the Act.</p> | <i>Power of Tribunal to call general meeting</i> |
| 43. | Subject to the provisions of Section 110 of the Act, the Company may transact such business as may be prescribed by the Central Government to be transacted only by means of Postal ballot and any other business as may be permitted or deemed appropriate by the Board of Directors, by means of a postal ballot in the prescribed manner instead of transacting such business at a general meeting. | <i>Postal ballot</i> |
| 44. | <p>(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p> <p>(2) A member may exercise his vote at a meeting by electronic means in accordance with the Acts & Rules made thereunder and shall vote only once.</p> <p>(3) Votes casted by the shareholders through e-voting shall be conclusive. A poll (before or on the declaration of the result of the e-voting) may be demanded/ordered to be taken by the Chairman of the Meeting on his own motion, and/or may be ordered to be taken by him on a demand made in that behalf by members present in person or proxy in accordance with the provisions of Section 109 of the Act, provided that such members present in person or proxy has not voted on all or certain specific resolution through e-voting method. Unless a poll is so demanded, a declaration by the Chairman that the resolution, through e-voting has been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings 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.</p> <p>(b) No Member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by representative duly authorized under section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a Member of the Company.</p> <p>(c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or</p> | <p><i>Voting rights by Members</i></p> <p><i>No voting by Proxy on show of hands</i></p> <p><i>Vote by Members of unsound mind and minors</i></p> |

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| | <p>guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p> <p>(d) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to transfer any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p> <p>(e) If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain for such time as the Directors may determine, in the custody of the Company, if embracing other objects, a copy thereof examined with the original, shall be delivered to the Company to remain in custody of the Company.</p> | <p><i>Votes in respect of shares of deceased or insolvent members etc.</i></p> <p><i>Custody of the instrument</i></p> |
| | <p>(f) A vote cast 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 any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation of transfer shall have been received at the registered office of the Company before the meeting.</p> <p>(g) No Objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.</p> <p>(h) The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll be the sole judge of the validity of every vote tendered at such poll.</p> | <p><i>Validity of votes given by proxy notwithstanding death of members etc.,</i></p> <p><i>Time for objections for votes</i></p> |
| | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | <i>E-Voting</i> |
| | BOARD OF DIRECTORS | |
| 45. | <p>Until otherwise determined by the Company in general meeting and subject to the provisions of the Act, number of Directors shall not be less than 3 (three) and not more than 15 (fifteen) including all kinds of Directors.</p> <p>The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.</p> | <i>Number of Directors</i> |
| 46. | <p>The First Directors of the Company were:</p> <ol style="list-style-type: none"> 1. Dr. Vinod Dahyalal Shah 2. Mr. Sameer V. Shah 3. Mr. Nirmal V. Shah | <i>First Directors</i> |
| 47. | Subjects to the provisions of Section 161 of the Act, the Board of Directors shall have power at any time to appoint any qualified person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum | <i>Directors power to add to the Board</i> |

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| | fixed under these Articles. | |
| | Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act. | |
| 48. | <p>(a) Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or any financial Institutions, or any person or persons or any body corporate (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 152 and 161 of the Act, the power to agree that such appointer shall have and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a Notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract. The Board 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 others in his or their place and also fill any vacancy which may occur as a result of any Director or 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 other Directors of the Company, including payment of remuneration and traveling expenses to such Director(s) as may be agreed by the Company with the appointer. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article.</p> <p>(b) Any Trust Deed for securing debenture or debenture-stock, if so arranged may provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debentures-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as "the Debenture Trustee's Director" and that the term 'Debenture Trustee's Director' means a Director for the time being in office under this Article. A Debenture Trustee's Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.</p> | <p><i>Nominee Director</i></p> <p><i>Debenture Trustee's Director</i></p> |
| 49. | Subject to the provisions of Section 161(2) of the Act, the Board may appoint any person as an Alternate Director for a Director (hereinafter called the "Original Director") during his absence for a period of not less than 3 (three) months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. | <i>Appointment of Alternate Director</i> |
| 50. | (a) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. | <i>Directors power to fill casual vacancies</i> |

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| | (b) The Director so appointed shall hold the office only up to the date up to which the Director in whose place he is appointed would have held office, if it has not been vacated as aforesaid. | |
| 51. | The Company shall appoint such number of Independent Directors on the Board of the Company as may be prescribed under the provisions of the Act or SEBI Regulations or any other Laws which may be applicable for the time being in force and such appointments shall be subject to the requirements of and in accordance with the provisions of Section 149 read with Schedule IV of the Act and SEBI Regulations. | <i>Independent directors</i> |
| 52. | Directors of the company shall not be liable to hold any qualification shares of the Company. | <i>Qualification shares by Director</i> |
| | MANAGERIAL REMUNERATION | |
| 53. | <p>i) Subject to the provisions of the Act, the Rules, Law including the provisions of the SEBI Regulations as applicable, a Managing Director or Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment, be deemed to accrue from day-to-day, or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>ii) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director of the Company may be paid a remuneration either;</p> <p>a) by way of monthly payments; or</p> <p>b) by way of commission, if the Company by a Resolution authorizes such payment.</p> <p>iii) Each Director (excluding Whole-Time Director or Managing Director, if any) may be paid such sum as may be decided by the Board subject to the limits prescribed under the Act or the Rules made there under as fees for attending each meeting of the Board or Committee thereof and Director shall be reimbursed the expenses incurred by him for attending such meetings or in connection with the business of the Company.</p> <p>iv) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.</p> | <p><i>Remuneration of Managing/whole time Director</i></p> <p><i>Remuneration of Directors</i></p> |
| 54. | If any Director be called upon to perform extra services or special exertions or efforts (which expression shall also include work done by a Director as a Member of any Committee formed by the Directors) the Board may arrange to pay remuneration to such Director for his special exertions or efforts, or services either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided. | <i>Special remuneration to Director performing extra service</i> |
| | VACATION OF OFFICE | |

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| 55. | <p>A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in Section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.</p> <p>Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.</p> | <i>Vacation of office by Director</i> |
| 56. | Subject to the provisions of the Act, the Director including the Managing Director shall not be disqualified from his or their office as such by reason of contracting with the Company or either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract arrangement entered into by or on behalf of the Company with any Director, or with any Company or partnership firm in which any Director shall be a Director, member or partner or otherwise interested in any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. | <i>Directors may contract with the Company</i> |
| 57. | <p>Director may become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Sections 184, 188 of the Act may be applicable.</p> <p>The Company has the power either to nominate Directors in any other Companies in which it holds shares or to exercise its voting powers in a manner which would enable the Company to appoint Directors of its choice.</p> | <i>Director may be Director of Companies promoted by the Company</i> <i>Power to nominate Directors</i> |
| PROCEEDINGS OF THE BOARD | | |
| 58. | The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. The Board of Directors shall hold their first meeting within 30 (thirty) days from the date of incorporation and thereafter hold minimum number of 4(four) meetings in every year and not more than 120 (one hundred twenty) days shall intervene between two consecutive meetings. | <i>Meetings of Board</i> |
| 59. | The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014. | <i>Convening Board Meeting</i> |
| 60. | Not less than 7 (seven) days' notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India at his usual address in India and such notice shall be sent by hand delivery or by post or by electronic means or any other prescribed mode. A meeting may be called in urgent cases by giving shorter notice with the consent of majority of the directors on the Board. | <i>Notice of the Board Meeting</i> |
| 61. | <p>(a) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.</p> <p>(b) The Chairman shall preside over all meetings of the Directors, if present. If at any meeting of Directors, the Chairman is not present at the time appointed for holding the same, then the Directors shall choose one among them present to</p> | <i>Chairman</i> <i>Chairman to preside.</i> |

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| | preside over the meeting. | |
| 62. | In case of an equality of votes, the Chairman shall have a casting vote. | <i>Casting vote</i> |
| 63. | A director may participate in a meeting of the Board either in person or through video conference or other audio-visual modes as may be prescribed under the Act. The matter as may be prescribed by the Central Government shall not be dealt with in a meeting through video conference or other audio-visual modes. | <i>Participation of Directors in a meetings.</i> |
| 64. | <p>(a) Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article.</p> <p>Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.</p> <p>Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.</p> <p>(b) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present, shall be competent to exercise all or any of the authority, powers and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally and all questions arising at any meeting of the Board shall be decided by a majority of Votes.</p> <p>No resolution made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that resolution had not been made.</p> <p>Except as otherwise provided in these Articles and the provisions of Act, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.</p> | <p><i>Quorum of the Meeting</i></p> <p><i>Powers of the Board Meeting</i></p> <p><i>Voting Power of Director</i></p> |
| 65. | <p>(a) Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s) or the Whole Time Director(s) or the Executive Director(s) or the Chief Executive Officer of the Company. The Managing Director(s) or the Whole Time Director(s) or the Executive Director(s) or the Chief Executive Officer of the Company as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.</p> <p>(b) Subject to the provisions of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit. The Board may also constitute any Committee consisting of one or more of the Directors along with one or more of the officers of the Company with such powers, duties and obligations as the Board may think fit and determine from time to time. It may from time to time revoke and discharge any such</p> | <p><i>Directors may appoint Committee</i></p> <p><i>Directors may appoint Committee</i></p> |

For Company's use

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| | <p>Committees of the Board either wholly or in part and either as to persons or purposes. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p> <p>(c) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.</p> <p>(d) If no such Chairman is elected, or if at any committee meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the committee meeting.</p> | <i>Chairman of the Committee</i> |
| 66. | A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the 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 courier or through electronic means as permissible under the relevant act and rules made there under and has been approved, in writing, signed, whether manually or by secured electronic mode, by a majority of the members of Board of Directors or of a committee thereof, as are entitled to vote on the resolution(s) pursuant to and in accordance with the provisions of Section 175 of the Act. | <i>Resolution by Circulation</i> |
| 67. | <p>All acts done by any meeting of the Board or a Committee of the Board or by the person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as 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 has not vacated office or his appointment has not been terminated.</p> <p>Provided that nothing in this Article shall be deemed to give validity of acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.</p> | <i>Acts of Board or Committee valid notwithstanding invalid appointment</i> |
| 68. | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Law or by the Memorandum or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to the provisions of these Articles, the Act or any other law and to such regulations as may be prescribed by the Company in General Meeting, but no resolution of the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been made, provided that the powers specified to be exercised only at the meeting by the Act, shall be exercised only at meetings of the Board unless the same be delegated to the extent therein stated. | <i>Powers of Directors</i> |
| 69. | <p>Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board :</p> <p>(I) accept or renew deposits from Shareholders;</p> <p>(II) borrow money by way of issuance of Debentures ;</p> | <i>Power to borrow</i> |

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| | <p>(III) borrow money otherwise than on Debentures;</p> <p>(IV) accept deposits from Shareholders either in advance of calls or otherwise; and</p> <p>(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.</p> <p>Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and share premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.</p> <p>Subject to the provisions of Section 179 of the Act, the Board may from time to time, at its discretion, by a resolution passed at a meeting of the Board accept deposits, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the business of the Company.</p> <p>The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.</p> <p>Subject to provisions of these Articles and applicable laws, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, including by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.</p> <p>To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.</p> | |
| 70. | <p>Subject to the provisions of these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a meeting of the Board (not by resolution by circulation) and in particular by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and the debentures, debenture-stock and other securities may be assignable free from any equities between the Company and the person to who the same may be issued.</p> | <i>The payment or repayment of moneys borrowed</i> |
| 71. | <p>(a) The Company shall have the power to issue convertible/ optionally convertible/ non-convertible debentures subject to the provisions of the Act and other applicable law. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawdown and</p> | <i>Debentures</i> |

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| | <p>of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.</p> <p>(b) Any debenture, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors or otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a special resolution.</p> | <i>Terms of issue of Debentures</i> |
| 72. | The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon and shall be entitled to receive such payments as consideration for the giving of any such guarantee as may be determined by the Board of Directors with power to them to indemnify the guarantors from or against any liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. | <i>Indemnity may be given</i> |
| 73. | The Company can borrow from the Financial Institutions or banks subject to their right of conversion of their loans into Equity Shares of the Company with right to rights shares, bonus shares or dividend thereof. | <i>Conversion Clause</i> |
| 74. | <p>i) The Board may appoint chief executive officer, manager, company secretary or chief financial officer on 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;</p> <p>ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> | <p><i>Key managerial personnel</i></p> <p><i>Board to appoint key managerial personnel.</i></p> |
| 75. | <p>Subject to the provisions of the Act, the Board of Directors may from time to time, appoint one or more of its members to be the Managing Director(s)/ Joint Managing Director / Whole Time Director(s) of the Company upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him and the Company).</p> <p>In the event of any vacancy arising in the office of a Managing Director(s)/ Joint Managing Director / Whole Time Director(s), the vacancy shall be filled by the Board, subject to the approval of the members.</p> <p>If a Managing Director(s)/ Joint Managing Director / Whole Time Director(s) ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/ Whole Time Director.</p> | <i>Appointment of Managing/ Whole Time Director</i> |
| 76. | Subject to the provisions the Act, the Board of Directors may determine the remuneration payable to the Managing Director or Joint Managing Director or Whole-time Director as the case may be, in any manner they may deem fit. The remuneration may be in the form of monthly salary or commission based on profits or partly in one way and partly in another. | <i>Remuneration of Managing/ Whole time Director</i> |
| 77. | Subject to the provisions of the Act, the Board of Directors may from time to time entrust upon the Managing Director or Joint Managing Director or Whole - time Director as the case may be for the time being such of the powers exercisable by | <i>Powers and duties of Managing/ Whole-time Director</i> |

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| | of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, Sundays and Public holidays at the Registered Office of the Company by the persons entitled thereto on payment, wherever required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | |
| 88. | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>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.</p> <p>ii) For the purpose aforesaid, the liquidator may set such value as he deem is 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.</p> <p>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 where on there is any liability.</p> | <i>Winding-up of the Company</i> |
| 89. | <p>(i) Every director, manager, auditor treasurer, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the Customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required so to do by the directors or by law of 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 in these presents contained.</p> <p>(ii) No member or other person (not being a Director) shall be entitled to enter the property of the Company or visit or inspect or examine the Company's premises or properties of the Company without the specific permission of Company/ the Board in that regard or any works of the Company without the permission of the directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.</p> | <i>Secrecy Clause</i> |
| 90. | Save and except so far the provisions of this Article shall be avoided by the provisions of the Act, every director, Managing Director, Joint Managing Director, Whole-time Director, Manager, Secretary and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any activity done, | <i>Right to Indemnify</i> |

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| | concerned in or about the execution of their duties or supposed duty in their respective offices or trusts, except, if any, as they shall incur or sustain through or by their own willful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt for the sale or conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody of any security upon which any moneys or any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own willful neglect or default respectively. | |
| 91. | <p>(a) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.</p> <p>(b) If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.</p> | <i>Authorisations</i> |

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

| Names, address and description of Subscribers | Signature of the Subscribers |
|--|--|
| Sd/- Dr. Vinod Dahyalal Shah S/o Dahyalal Purshotamdas Shah Address: 7, Sanjukta, S. V. Road, Bandra, Bombay – 400 050 Occupation: Chemical Engineer | Witness to All Sd/- Kastury Virendra Narasimhan Chartered Accountant S/o Kastury Laxmi Narasimhan Address: Ghia Building, 121, Princess Street, Bombay – 400 002 |
| Sd/- Mr. Chinubhai Dahyalal Shah S/o Dahyalal Purshotamdas Shah Address: 17, Divine Grace Society, 139-C, Prabhat Colony, Santaacruz (East), Bombay – 400 055. Occupation: Business | |
| | |
| | |
| Place: _____ Date: _____ | |

Suchita
Hemantkum
ar Singh

Digitally signed by
Suchita
Hemantkumar Singh
Date: 2025.05.22
18:04:58 +05'30'

