
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GANDHAR OIL REFINERY (INDIA) LIMITED**



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U23200MH1992PLC068905

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s GANDHAR OIL REFINERY (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 12-09-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Fourth day of October Two thousand twenty-two.



Ajay Pawar

Registrar of Companies
RoC - Mumbai

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

GANDHAR OIL REFINERY (INDIA) LIMITED

DLH PARK, 18TH FLOOR, S. V. ROAD,, GOREGAON (WEST),, MUMBAI,
Mumbai City, Maharashtra, India, 400062





GOVERNMENT OF INDIA
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SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s GANDHAR OIL REFINERY (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-09-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty fifth day of October Two thousand nineteen.



URMILA PUNJA PARMAR

Registrar of Companies
RoC - Mumbai

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

GANDHAR OIL REFINERY (INDIA) LIMITED

**DLH PARK, 18TH FLOOR, S. V. ROAD,, GOREGAON (WEST),, MUMBAI,
Mumbai City, Maharashtra, India, 400062**





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U23200MH1992PLC068905

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s GANDHAR OIL REFINERY (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 16-03-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Eleventh day of April Two thousand seventeen.



MAHINDER SINGH PACHOURI

Registrar of Companies
RoC - Mumbai

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

GANDHAR OIL REFINERY (INDIA) LIMITED

DLH PARK, 18TH FLOOR, S. V. ROAD,, GOREGAON (WEST),, MUMBAI,
Mumbai City, Maharashtra, India, 400062



No. 11 : 68905

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

In the matter of GANDHAR OIL REFINERY (INDIA) PRIVATE
LIMITED

I do hereby certify that pursuant to the provisions of section 23 of
Companies Act, 1956 and the Special Resolution passed under
Sec. 31/44 of the Companies Act by the Company at its ~~Annual~~
Extra-Ordinary General Meeting held on 8th AUGUST, 2005

The name of "GANDHAR OIL REFINERY (INDIA) PRIVATE
LIMITED

has this day been changed to "GANDHAR OIL REFINERY
(INDIA) LIMITED

and that the said company has been duly incorporated as a company
under the provisions of the said Act.



22nd

day of AUGUST 2005.

(A. S. SINGH)
Asstt/Asstt/Registrar of Companies.
Maharashtra, Mumbai.

No. 11. 5117

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of SUNOCO INDUSTRIES PRIVATE LIMITED

I hereby approve and signify in writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No. G.S.R. 607E dated the 24th June 1985 the
change of name of the Company.

from **SUNOCO INDUSTRIES PRIVATE LIMITED**

to

**GANDHAR OIL REFINERY (INDIA) PRIVATE
LIMITED**

and I hereby certify that **SUNOCO INDUSTRIES PRIVATE
LIMITED**

which was originally incorporated on 7th
OCTOBER 1992 under the Companies Act, 1956 and under the name

GANDHAR OIL REFINERY (INDIA) PRIVATE LIMITED having
duly passed the necessary resolution in terms of section 21/22(1)
(a)/22(1)(b) of the Companies Act, 1956 the name of the said
Company is this day changed to

GANDHAR OIL REFINERY (INDIA) PRIVATE LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at **MUMBAI** this 25th

day of **JULY** 2005

~~Asst. Registrar of Companies~~

(A. S. SINGH)
Asst. Registrar of Companies
Maharashtra, Mumbai.



No. 11- 68905

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of GANDHAR OIL REFINERY (INDIA)
PRIVATE LIMITED

I hereby approve and signify in writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No. G.S.R. 607E dated the 24th June 1985 the
change of name of the Company.

from GANDHAR OIL REFINERY (INDIA) PRIVATE
LIMITED

to SUNOCO INDUSTRIES PRIVATE LIMITED

and I hereby certify that GANDHAR OIL REFINERY
(INDIA) PRIVATE LIMITED

which was originally incorporated on 7th
day of October 1992 under the Companies Act, 1956 and under the name
GANDHAR OIL REFINERY (INDIA) PRIVATE having
LIMITED
duly passed the necessary resolution in terms of section 21/22(1)
(a)/22(1) (b) of the Companies Act, 1956 the name of the said
Company is this day changed to

SUNOCO INDUSTRIES PRIVATE LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this 16th

MARCH

one thousand nine hundred

2004

(C. V. SAJEEVAN)

Asst. Registrar of Companies
Maharashtra, Mumbai.



[illegible]

Company No: 11- 68905 of 1992

Word "private" deleted*
u/s 43-A(1A) from name*
of Company W.E.F.1.7.96
sd/- (Asstt.ROC) *

I hereby certify that GANDHAR OIL REFINERY

(INDIA) PRIVATE, LIMITED was on SEVENTH

day of OCTOBER One thousand Nine Hundred

and NINETYTWO; incorporated under

the Companies Act, 1956 (No. 1 of 1956) and that the
Word "Private" Added
w/s 43 A (2A), w.s. 1
13/12/2013
Company is Limited.

Word "Private" Added
W/S 43 A (2A) W.P. 1
13/12/2003

Dy. Asst. (ROC)

Given under my hand at Mumbai this 6TH

day of JANUARY Two Thousand Three



(C.V. SAJEEVAN)
DYC/ASSTT./REGISTRAR OF COMPANIES,
MAHARASHTRA MUMBAI.

Word "Private" deleted
No. 11/2196
43-A(10) H... of Companies
W.R.F.

SECOND CERTIFICATE OF INCORPORATION

Company No. 11-68985 of 92.

I hereby Certify that GANDHAR OIL REFINERY
(INDIA) PRIVATE LIMITED. was on SEVENTH
OCTOBER day of One thousand nine
hundred and NINETYTWO. incorporated
under the Companies Act, 1956 (No. 1 of 1956) and
that the Company is Limited.

Given under my hand at Mumbai this TWENTYSECOND
JANUARY day of One thousand
NINETYSEVEN. nine hundred and _____



Puran Chand
(PURAN CHAND)
ASST. REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.



गान्धार ऑईल रिफ़ाइनरी
Form I. R.

निगमन का प्रमाणपत्र

CERTIFICATE OF INCORPORATION

ता० १.....का सं०.....

No. 11-68905.....of 1992.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....:

.....

.....

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन निगमित की गई है और यह
कम्पनी परिमिता है।

I hereby certify that GANDHAR OIL REFINERY (INDIA) .

PRIVATE LIMITED.....

.....

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at BOMBAY...this...SEVENTH.....

day...ONE THOUSAND NINE HUNDRED AND NINETEEN... One thousand nine hundred and NINETEEN...



(S.R.V.V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

Asstt. Registrar of Companies
Maharashtra

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GANDHAR OIL REFINERY (INDIA) LIMITED

I. The name of the Company is **GANDHAR OIL REFINERY (INDIA) LIMITED**.

II. The Registered Office of the Company will be situated In the State of Maharashtra.

III. The Objects for which the Company Is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of purchase or otherwise acquire crude oils and manufacture, refine, reduce, treat, distil, blend, purify and pump, store, hold, transport, use, experiment with, market, distribute, exchange, supply, sell or otherwise dispose of, import, export and trade and generally deals in any and all kinds of petroleum, and petroleum products, lubricants, fuel, oil, mineral oils, gas, solvents and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbons and minerals substances, and the products or the by-products which may be derived, produced, prepared, developed, compounded made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and to produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal, polymer, gypsum and other cokes, carbon and other minerals.
- 1a.* To prepare, compound, manufacture, process, jobwork, buy, sell, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, pharmaceuticals, lotions, extracts, greases, creams, salves, formulations, ointment, perfumeries, soaps essences, powders, toilet requisites and preparations, cleansing compounds, skin healthcare products, items of personal hygiene, non-prescribed drugs, health care products, health supplements, health food products and dairy products, low fat, low cholesterol including cheese, butter and substitute products, canned and bottled food, fruits and vegetables, all types of fruit pulp, juices, Jams, Syrups and sauces, organic and inorganic chemicals, fine chemicals, ayurvedic products, unani products, food preservatives and additives, fast foods, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, dentifrices, perfumes, colognes, food supplements, health aids, glamour products, Birth control medicines and devices and lubricants and any other products covered under healthcare, pharmaceutical and ayurvedic preparations.

*Altered vide Special Resolution passed at an Annual General Meeting held on 30th September, 2019.

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

2. To enter into arrangements and contracts with refiners, suppliers and distributors of petroleum and petroleum products, for purchase, sale or distribution of such products.
3. To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose, of and/or to engage in the business of manufacturing and selling the raw materials of every class and description capable of being used in the aforesaid business of the Company, or deemed to be necessary or desirable in the conduct of its business or any part thereof (hereinafter for convenience's sake referred to generally as "Raw materials").
4. To buy, exchange, alter, Improve, manipulate, prepare for market, import and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the above business.
5. To carry on business as dealers in or as stockiest, importers of packing materials, cartons, containers, boxes, and cases made of paper, boards, wood, glass, plastic, pulp, cellulose films, polyethelene, rubber, tube metals, metal foils, gelatine, flexible, treated, laminated or other materials for the purpose of the main objects of the Company.
6. To open accounts with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether Overdraft or not) as may be required for any of the objects or purposes of the Company.
7. To enter into, make, perform contracts of every kind and description, agreements, and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or colony or dependency thereof.
8. To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.
9. To commence, prosecute, enforce, defend, answer, oppose, compromise, refer to arbitration, submit to judgement, proceed to judgement and execution or become non-suited in any action or proceeding whether civil, criminal, administrative or revenue, or proceedings including writ proceedings under Constitution of India and also to enforce by execution, attachment, distress, suit or otherwise any decree or award in its favour and to defend or to resist any proceedings to retain, employ, engage and remunerate advocates, attorney, and-pleaders and to give necessary authority and to revoke such retainers and authorities from time to time at its pleasure.
10. To distribute any of the Company's property among the members in specie in the event of winding-up subject to the provisions of the Companies Act, 2013.
11. To draw, make, issue, accept, transfer and endorse, discount, execute, and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
12. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
13. To procure the registration or other recognition of the company in any country State or place and to establish and regulate agencies, branches for the purpose of the Company's business in India or elsewhere.

14. To pay all costs, charges and expenses incurred or sustained in the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
15. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company.
16. To provide for the welfare of the Directors, Ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, chawls or quarters or any grants of money, pensions, gratuities, non-contributory pension or superannuation funds, allowances, bonuses, awards, profits sharing or other scheme or trusts and providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships monies to any persons for technical study and education in India, and elsewhere in the world which may be necessary or useful for any of the objects of the Company.
17. To make donation to such persons or Institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person, or corporation introducing business, to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibition or for any public or any political cause or purpose subject to provisions of Companies Act, 2013.
18. To pay for any properties, right or privileges acquired by the Company, either in shares in the Company, or partly in shares and partly in Cash or otherwise.
19. To amalgamate, enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangement for sharing or dealing in profits union of interest, co-operation, joint-venture, reciprocal concession, or otherwise with any person, firm, corporation or Government or Company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on taking or transaction and to lend money, to guarantee the contracts or otherwise assign any such person, firm or Company and to take or otherwise acquire and hold shares or securities of any such person, firms or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.
20. To receive, raise or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit, in or opening current accounts with any Individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances on the sale of any lands, buildings and machinery, goods, assets or revenue of the Company, present or future, including its uncalled capital or otherwise including debentures, debenture-stock, convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders power of sale and other powers as may be expedient and to purchase, redeem or any of such securities, subject to the provisions of applicable Section(s) of Companies Act, 2013 and directives of Reserve Bank of India.
21. To lend, advance or deposit moneys belonging or entrusted to or at the disposal of the Company or to give guarantee to such person or company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking regulation Act, 1949.

22. To acquire and take over as a going concern by purchase of, or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights, and liabilities of any person or persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorised to carry on or possessed of properly suitable for the purposes of the Company and to pay for same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
23. To acquire, hold, renew, use, sell, assign, lease, grant, licence, mortgage, pledge or otherwise dispose of in any part of the world any patents, rights, designs, licences and privileges, inventions, improvements and processes, copyrights, trademarks, trade names, concessions, protections, formulas, brevets, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being use for any of the purposes of the Company and to use exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to assist encourage and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
24. To enter into any arrangement with any Government or authority, Central, State or Public Body, or person or firm or any private individual, local or foreign that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise, and turn to account the same.
25. To apply for purchase or otherwise acquire any patents, brevets, invention, licences, concessions and the like conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being use for any of the purpose of the Company.
26. To apply for, promote and obtain any act of parliament, charter, privileges, concession, licence or authorisation of any Government, State or Municipality, provisional order or, licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company.
27. The Company may at any time invite and receive or without any such invitation receive any gifts of immovable or movable property and offering or voluntary donations or bequests and legacies either from the shareholders or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.
28. To carry on business as manufacturers, processors, refiners, extractors, exporters, importers and dealers in all types of chemical, including basic chemicals, organic chemicals, inorganic chemicals, heavy chemicals, rubber chemicals, mixed chemicals, and chemical fertilizers, dyes, dye-stuff and dye-stuff intermediates (all type of pesticides, including insecticides, fungicides, herbicides, weedicides, drugs and pharmaceuticals including biological and therapeutic preparation) hormones including plant growth activators and regulators and other articles and compounds, ingredients and products and other things of any description for use in connection therewith.
29. To undertake and execute any contract involving supply, application or use of any machinery, plant, chemicals, chemical products or processes and to carry out any ancillary and other works comprised in such contract and to do all other acts things for the service, upkeep, maintenance and working of the plant, machinery, equipment, apparatuses and other articles and things whether manufactured, sold or supplied by the Company or not.
30. To manufacture, process, deal in and act as agent stockiest of all kinds of products of Rubber, Synthetic Rubber, rubber chemicals, synthetic resins, foam and sponge rubber, plastic, polyurethane, tyres, tubeless tyres, moulded tyres, tubes, inner tubes, flaps, rubber tiles, toys, O seals, V-Belts, moulded

and extruded products of commercial, household and industrial use and to get them processed on job basis.

31. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, agents, depot managers, collectors, distributors of and to barter, exchange, pledge, distribute, to give on installment, mortgage, advance upon or otherwise trade and deal in merchandise, general produce, substances, materials, goods, machinery, equipments and its spare parts and accessories, chemicals, dyes, intermediates, fertilizers, electrical goods, electronics devices, components, textiles, yarn, garments, furniture, dairy, farm and garden produce, ice cream, poultry, eggs, fruits, vegetables, pickles, and cider as wholesalers or retailers, on the basis of ready delivery or forward contracts, on Commission basis or otherwise.
32. To manufacture, assemble, otherwise to deal in all types of electronic items, computers, softwares, and peripherals.
33. To purchase, take on lease or otherwise acquire (either with or without surface) any Marble or Granite mines and other mines, mining ground, and minerals and any mining rights, grants, concessions and easements and any lands hereditaments or other property necessary or convenient for the advantageous possession and use of the mines or work for the time being owned or worked by the company or any interest therein respectively and to search for, or make merchandise and sell and dispose marble, granite stone and other ores, metals and minerals and substances of the earth whatsoever.
34. To carry on the business of cutting, sawing, polishing, finishing of raw blocks and tiles marbles and granite and/or to purchase, sale all kinds or marble and/or granite blocks, tiles.
35. To manufacture or deal in bricks, tiles, sanitary ware, bath room fittings and fixtures, flushing cisterns, commodes, wash basins, pipes and tubes of plastic, clay or any other material, earthenware, pottery articles, china and terracotta and ceramic wares of all kinds and to carry on business as quarry masters and stone merchants.
36. To construe, build, equip and maintain cold storage, storage chambers, refrigerators, room coolers, and freezing houses for storage and preserving all types of fruits and vegetables, dehydrated food, provisions, medicines, commodities, articles things and preparations of all kinds and descriptions whatsoever.
37. To carry on the business of manufacture, importer, exporter or dealers in ball, roller, tapper or bearings of all kinds and descriptions.
38. To carry on the business of warehousemen, stores, custodian, surveyors, accessors, provision of safe deposit vaults, and auctioners of goods and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods, and articles with the Company.
39. To carry on the business of manufacturer, importer, exporter or dealer in all types of machinery, implements and plants.
40. To carry on the business in architecture and of builders, developers, contractors, erectors, constructors of buildings, bungalows, houses, apartments, structures of residential, office and industrial institutions, development and formation of Co-operative Housing Societies, Housing schemes, townships, holiday resort, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, workshops, hospitals, nursing homes, clinics, godowns and other commercial, to purchase for development, or for resale, lands, houses, buildings, structures and other properties of any tenure and any Interest therein, and to purchase, sell and deal in free-bold or leasehold lands and to make advances upon the security of lands, houses, structures and other property or any Interest therein and to purchase, sell, lease, hire, exchange or otherwise deal In land, house, property and the like.

41. To carry on the business of building, erecting and constructing structures, buildings, houses or sheds including RCC works and any other fixtures on lands and/or building and to convert and appropriate such lands into roads, streets, squares, gardens or otherwise repair roads and carry on business, of builders, construction contractors, and road repairers and of laying out, designing, constructing or building, dams, canals, bridges and irrigation works including building and construction of power house or power stations.
42. To acquire, buy, purchase, lease, develop, renovate, improve, maintain, exchange or otherwise own property, estate, lands, buildings, hereditaments, flats, garages, houses, halls, godowns, mills, factories, chawls, dwelling houses or other or interest therein, with any landed properties of any tenure or description and any estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, hereditaments, flats, garages, houses, bridges or other immovable properties and to turn the same to account as may be expedient and in particular by laying out and preparing land for building purposes and preparing building site by planting, paving, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping the same and to various types of constructions of buildings, houses, garages, halls, theatres, music halls, flats, office premises, shops, residential accommodation, godowns warehouses, mills, factories, chawls, dwelling houses, bridges, or other laded properties and construction of all kinds and by consolidation and connecting and subdividing properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and arrangements of all lands with builders, tenants, occupiers.
43. To carry on the business of manufacturer, or dealers in pulp and paper of all kinds including, continuous stationery, MICR Stationery and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards and oil papers and packing cartoons and newsprint and photographic raw films.
44. To carry on the business of manufacturers and dealers, importers, exporters of oil and paints of all types and all kinds including lacquers, enamels, paints, varnishes, oils, distempers, dry colours, minerals, disinfectants, turpentine, painting brushes, and/or other item that can be manufactured or dealt with in connection with the business of the Company and compounds, derivatives, intermediates and by products of all or any of them.
45. To carry on the business of manufacturers and dealers of all kinds of plastic materials, industry styrene, polystyrene, vinyl chloride, polyvinylchloride, polyethylene, polyolefines, vinyl acetate and copolymers of one or more of the above and/or other products, acrylics and polyesters, polycarbonates and polyesters and epoxy resins and compositions, silicon resins and compositions P-F, U-F and other thermosetting resins and moulding compositions, nylons and similar thermoplastic compositors including prefabricated sections and shapes, cellulose plastic and other thermosetting and thermoplastic materials.
46. To carry on the business of manufacturing, processing, spinning, weaving, doubling, dyeing, bleaching, sanforising, calendering, mercerising, texturing, crimping, knitting, printing or otherwise to buy, sell, deal or to act on commission basis in textiles, yarn or fabrics, cotton, woolen, synthetics, silk, synthetic blends both with natural and man-made fibres, polyesters, polyamide, acrylic, polypropylene, polynosic, polymethane, polyacrylic or any other synthetic fibre including running of a manufacturing unit either unitary or composite textile mills, handlooms power looms.
47. To manufacture, assemble, fabricate, import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as spanners, wrenches, pliers, water pump pliers, alienkeys, screw drivers, wrench pipes, chisels, sledge hammers, pick axes, nuts, bolts, bolt clippers, wire cutters, hacksaw blades, socket sets, vices, screws, automatic merchineable materials, dies, tools, jigs, fixtures, electronic and mechanical instruments, goods and equipment and allied products used in any industry or for defence, communications, aviation, transport, medical research, recreational, educational or domestic purposes and install, service or repair, overhaul and maintain all such equipments.

48. To carry on all or any of the business of running hotels, restaurants, lodging houses, milk snack bars, fast food restaurants, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemist shops, cold storages, studios including those for films and music, exhibition halls, amusement centres, wine beer shops, departmental stores, super markets, institutions, sports clubs, skating, dancing halls, discotheques, optician shops, massage houses, and paddling pools, garages, and services stations, repair shops, petrol pumps, gymnasiums, warehouses, godowns, car park hangars.
49. To carry on the business of advertisers, contractors and agents to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature including for public issues of shares, debentures, bonds of companies, to acquire and provide promotional requisites.
50. To carry on the business of general travel, passengers, tourist and transport agent and contractors, and organizer of travel in India and abroad by land, water or air, rail road, steam or other ship, hovercrafts, aeroplanes, automobiles and other automotive vehicle owners, charterers, hires, contractors and agents, freight, baggage, storage, transport and forwarding contractors and agents, recruitment and emigration agents.
51. To act as tour operators and to organise and hold conferences, meetings, conventions and seminars and tours, trips, excursions, sojourns, holiday camps, hikes, treks, expeditions, safaris to any sea, mountain, lake, forest or holiday resorts of tourist interest or any other place either in India or any part of the world and to prepare plans, maps, itineraries, routes for the same and to book tickets and accommodation and to provide all types of assistance, facilities, amenities, conveniences or other services to tourists and travellers.
52. To carry on the business as manufacturers, traders, commissions agents, buying agents, selling agents, leasing agents, importers, exporters, dealers, in assembling maintenance and servicing of loud speakers, amplifiers, megaphones, bullhorns, mikes, microphones, radios, transmitters, wireless apparatus, telecommunication instruments, speakers, tweeters, loud speakers cones, deformers, televisions sets, tape recorders, cassettes whether pre-recorded or not, record players, gramophone records, transceivers, video cassettes recorders, stereo systems, mini-component systems, graphic equalisers, audio visual and audio-visual equipments, including public address systems and other electronic devices for amplifying, increasing the sound of speaker's voice and also audiometers and other sound equipments in relation to acoustics and their accessories, spare parts, components, assemblies and sub-assemblies and to carry on the business of engineers and consultants in all their respective branches.
53. To carry on the business as manufacturers and dealers in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, lime, clay, gypsum and lime stone, sagole, soap, stone, repair cement and allied products and by-products.
54. To establish construct, acquire, run, operate on any factory for manufacturing cement and allied products.
55. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals.
56. To purchase, sell, produce or otherwise deal in processed foods, preserved vegetables, tinned-fruits, and all types of food products, foodgrains, develop and exploit farms, horticulture, agricultural, animal husbandry, dairy, poultry and allied farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying, to acquire, collect and gather by fishing or purchase all varieties of sea food (including prawns, shrimps, lobsters, pomfrets, etc.) and to process, pack and prepare the same for sale and export.

57. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export or otherwise deal in all kinds of insulated cables and wires rubber insulated wires and cables, and P.V.C. cables and flexible cords, cotton or silk braided, conduct wires and cables, telegraph and telephone cables, low and high tension paper, rubber or bitumen insulated lead covered power cables, armoured or non-armoured extra high tension shielded and belled power cables, signalling cables, accessories, of power cables, alplastable cables with seamless aluminium sheet covered with a second seamless skin of thermoplastic material, overhead materials, bard copper, bronze, alum wires and cables solid or standard for telephone and signalling purposes, aluminium cables for overhead lines, bar copper and cadium copper, wire, round or grooved for trolleys, buses, crane operation, aerials, furnaces, ship wiring, switch boards, bell wires, fuse wires, lead, lead alloy and tinned copper and all kinds of cables, wires, conductors and accessories.
58. To carry on the business of manufacturers of steel by any process in India and elsewhere and for that purpose to set up, purchase or otherwise acquire, steel plants or mini-steel plants and all ancillary processing facilities, for the production of ingots, bars, billets, rods, extrusion materials, twisted bars, squares and steel of all shapes and sizes and steel goods of every size and description and without affecting the generality of the foregoing railway axles and wheels, bridges, joints, channels, chimneys, rails, wire ropes, cranes, tanks, presses, strips, plates, windows, pipes, furniture of steel or frames for the same and all other articles made of steel, penstock, gates, pole fitting and fixtures, fasteners, agricultural implements, including tractors, trolleys and other equipments, like boilers, steam engines shunters, locomotive and for that purpose to set up in India and elsewhere all Steel Plants of every size and description and to manufacture, buy, sell, import, deal in all kinds of plants and machinery for making steel and rolled and extruded products and products by any other process and to manufacture all alloys of setting up like and other facilities in India and elsewhere and to do and conduct every business which is incidental to or ancillary to the aforesaid business.
59. To carry on business of manufacture, buy, sell, Import, export and otherwise deal in all steel products, made purely of steel or with other metals like aluminium, copper and other ferrous and non-ferrous metal or every metal of every type and description and without in any way affecting the generality of the above to manufacture doors, windows, frames, closers, tanks, buckets, drums, containers, tubes of every shape, size and description chutes, Uppers, water and other storage tanks for petrol, chemicals and other liquids, oil, solids, ventilators, poles, pipes, cisterns, cooking stoves, man-hole, covers, aquaducts, products for air-conditioning and refrigeration, refrigerators, rolling shutters, shuttering planks, steel cables, sheets for every use and of every description, chasis for vehicles of every type and description, parts, components for use in industry, railway, steam and other ships whether used in merchant navy or otherwise jetties, platforms, bridge, floats, trailers, buoys, weights, railing, fittings, steel structural of every shape, size and description and for that purpose to set-up all plants and machinery and facilities or otherwise acquire the same and to do all other incidental or ancillary acts and things for the attainment of the objects of the business aforesaid.
60. To carry on the business as timber merchants; saw mill proprietors and timber growers and to buy, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estate, and to establish, own erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, veneer products, veneer for teachests, matches, bobbins, commercial plywood, plywood for cabinet making, coach building, ship building, aeroplanes, partitions, panellings, doors, windows and other constructional purposes, decorative, veneer boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other articles of like nature.
61. To establish, purchase, sell, take on lease, hire otherwise acquire and work, any textile mill, handlooms, powerlooms or other mills, cotton ginning and pressing factory, Jute mills, Jute presses, hemp or other fibre presses, spinning mills, weaving, mills and chemicals factories, waste plants or press for pressing merchandise into bales and to cultivate, process, buy, sell, import, export, pledge, speculate, enter into forward transactions and deals in whether as commission agents broker or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax, hemp and silk.

62. To plant, cultivate, produce and raise sugarcane, hemp flax, food grains, oilseeds, fruits and seeds, nuts, vegetables and to prepare, preserve, manufacture, crush and render marketable, any such produce and to deal in the same.
63. To carry on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, hire purchase, dealers, indentors, brokers, agents, processors, manufacturers, assemblers, packers, stockist, distributors and dealers of Tea, Coffee, tobacco, mineral, metal, chemicals, industrial and other gases, fire wood, coal and coke, oils and lubricants, fuels, Alcohol, wines and beverages, edible and non-edible oils and fats, sugar and molasses, anatomical, arthopeadic and surgical instruments, consumer goods, household goods, hardware and stores, plant and machinery, generating sets, earth moving equipments, stores, spare parts and accessories, commercial, natural and man-made fibres, textiles of all kinds, all types of paper and its products, iron and steel and their products, chemicals, drugs, building materials, wire and wire products, all types of cables and insulating materials, all types of electrical goods, vehicle parts, automobile parts, machine parts & devices, bullion, precious stone, work or art, antique, precious jewellery and ornaments and all kinds of machinery accessories and other thing required In connection therewith.
64. To carry on the business as financiers and to undertake, carry on and execute all kind of financial and monetary business operations (except banking and insurance business as defined under the Banking Regulation Act, 1948 and Insurance Act, 1938) as carried on by commercial financing houses, shroffs, credit corporations, housing finance company, factors, discount house, trade and general financiers and, to carry on the business of advancing loans both short and long term, bills discounting, deposits (inter corporate or otherwise) to invest money on personal security or on the security of leasehold and freehold land, merchandise and other property and assets and generally to lend and advance money to such persons, firms, or companies, and upon such terms and subjects to such conditions as may seem expedient and to provide venture capital, seed capital, loan capital and to carry on business of a company established with the objects of financing Industrial Enterprises and/or to guarantee the payment or performance of any debts, contracts, obligations or give any guarantee in connection with loans or provide any security in connection with a loan made by any other person to, or to any other person by, any person, firm by company within the meaning of Section 186 of the Companies Act, 2013 for any purpose whatsoever and to act as agents for the collection, receipt or payment of money generally to act as agents for or render services to customers and generally to give guarantees or indemnities and to act as finance and investment consultants.
65. To carry on and undertake the business of hire purchase, leasing, industrial finance, and to finance lease operations of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment, furniture and fixture, vehicles, consumer durables, office equipments, computers that the company may think fit and to assist in financing of all and every kind and 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 and description upon any terms whatsoever and to purchase or otherwise lease of immovable and movable property including lands and buildings, plant and machinery, equipment, office equipment, ships, aircraft, automobiles, computers and all customer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used, from India or from any part of the world and to provide a leasing advisory/counselling service to other entitles and/or from the leasing arm of other entitles.
66. To carry on business of an investment Company, and to invest the capital and other monies of company and for that purpose to purchase or otherwise acquire, become interested in, deal in, invest In, hold, sell, mortgage, pledge or otherwise dispose off, turn to account or realise upon the security of shares, units of Unit Trust or any mutual fund, debentures, bonds of private or public sector undertakings, mortgage, commercial papers, obligations and securities of any kind issued or guaranteed by any Company, corporation or undertaking whether incorporated or otherwise and wheresoever constituted or to carry on business, in shares, units of UTI or any mutual fund, debentures, bonds of private or public sector undertakings, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner, trust, municipal, local or other authority or body of

whatever nature, public, sector companies, in India or abroad and to underwrite and sub-underwrite shares, debentures, bonds, units, obligations, commercial papers and securities issued or guarantees by Indian or foreign Governments, States, Dominions, Sovereigns, Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations, and securities issued and guaranteed by any company, corporations, firm or person whether incorporated or established in India or elsewhere or to invest and to deal in immovable properties of freehold or leasehold or any other tenure and moveable properties and rights directly or indirectly connected therewith and/or bullion and other precious metals and stones or any other asset and generally as finance industrial enterprises by investment as aforesaid and to act as investment and finance consultants, portfolio managers in all their respective branches.

67. To act as management consultants and to provide advice, services, consultancy in various fields generally administrative, commercial, legal, economic, labour, industrial, public relations, scientific engineering, technical, direct and indirect taxation and other levies, statistical, accountancy, quality, control and data processing.
68. To carry on the business of soap manufacturers, to buy, sell, manufacture, refine, prepare and deal in all kinds of oil and leaginous and saponaceous substances and all kinds of unguents and ingredients and to carry on business as pharmaceutical manufacturing and general chemists and druggists and manufacturer of and dealers in all kinds of toilet requisites and manufacturers of all kind of boxes and cases wholly of cards, wood, metal or otherwise and printers, colour printers, publishers, stationers, candle makers, manufacturers of perfumes, collectors of flowers and perfume producing vegetation.
69. To carry on business as goldsmith, silversmiths, jewelers, gem merchants, watch and clock makers, electro-platers, dressing bag makers, and importers and exporters of bullion and to buy, sell and deal in (wholesale and retail) precious stone, jewellery, watches, clocks, gold, and silver plate, electroplate, cutlery, dressing bags, bronzes articles of virtue, objects or art and such other articles and goods as the Company may consider capable of being dealt in, in relation to its business and to manufacture and to establish factories for manufacturing goods for the above business.
70. To act as selling and or purchasing agents or brokers in general distributors, canvassers, indentors, consignors, carriers, hires, consignees, agents or subagents of any other person, firm, corporation or company, contractors, muccadams, clearing and forwarding agents, transport agents for all the kinds of articles and goods on such terms and conditions as the Directors of the Company may think fit and generally to undertake and execute all kinds of agency business and also trusts of all kinds.
71. **To sell, improve, alter, manage, assign, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of business, land properties, assets, rights and the resources and undertakings of the Company in such manner and on such terms as the Directors may think fit and in particular shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
72. **To demerge or hive off any of the company's assets, units, branches, undertakings into separate entity carrying on any business or transactions included in the objects of the company or any other similar business in India or abroad.
73. **To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
74. **To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section

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

** Inserted by passing Special Resolution at an Annual General Meeting held on 12th September, 2022.

IV. The Liability of the Members is Limited.

- V. a) * The Authorized Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 2/- (Rupees Two Only).
- b) The minimum paid up share capital of the Company shall be Rs. 500,000/-(Rupees Five Lakhs only.)

*Altered vide Ordinary Resolution passed at an Annual General Meeting held on 30th September, 2021.

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

Name, Address, Description & Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature, Name Address Description and Occupation of the Witness
<p>MR. RAMESH PAREKH S/O. BABULAL PAREKH 30, SATYAM APTS., M. G. CROSS ROAD NO. 3, KANDIVALI (W), BOMBAY – 400067</p> <p>BUSINESS</p> <p>DIGANT S. MISTRY S/O. DEVENDRA MISTRY 35, NILKANTH SOCIETY, LALLUBHAI PARK ROAD, ANDHERI (WEST), BOMBAY – 400058</p> <p>BUSINESS</p>	<p>100 (ONE HUNDRED)</p> <p>100 (ONE HUNDRED)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>WITNESSTO BOTH:</p> <p>SD/- SUBHASH CHAND MANTRI S/O. SHRI BANKAL LAL MANTRI B. L. SARDA & ASSOCIATES 61, RAJGIR CHAMBERS, 7TH FLOOR, OPP. OLD CUSTOM HOUSE, BOMBAY 400023 CHARTERED ACCOUNTANT</p>
TOTAL	200 (Two Hundred only)		

PLACE: MUMBAI, DATED THIS 8TH DAY OF SEPTEMBER, 1992

The regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by the members of the Company in the General Meeting of the Company held on 12th September, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GANDHAR OIL REFINERY (INDIA) LIMITED

PRELIMINARY

Table F not to apply but Company to be governed by these Articles

1. The regulations contained in Table F in Schedule I to the Act (as defined below), shall not apply to this Company, but the regulations for the management of the Company and regulations to be followed by the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by resolution, as prescribed by the said Act (as defined below), be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Act (as defined below).

DEFINITIONS AND INTERPRETATION

Interpretation Clause

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

“Act”

- (i) “Act” means the Companies Act, 2013 including the rules, regulations, circulars, notifications, and orders made there under as amended, modified or re-enacted from time to time.

“Alter”

“Alter” and “Alteration” shall include the making of additions, omissions, insertion, deletion and substitution.

“Annual General Meeting”

“Annual General Meeting” means an annual general meeting of the Members held in accordance with the provisions of the Act and any adjourned holding thereof.

“Articles”

“Articles” mean these Articles of Association of GANDHAR OIL REFINERY (INDIA) LIMITED as altered from time to time.

“Beneficial Owner”

“Beneficial Owner” means a person or persons as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act.

“The Board” or “The Board of Directors”

The Board” or “The Board of Directors” means collective body of Directors of the Company.

“Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

“The Company” or “This Company”

“The Company” or “This Company” means GANDHAR OIL REFINERY (INDIA) LIMITED.

“Company Secretary” or “Secretary”	“Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of a Company Secretary under this Act.
“Debenture”	"Debenture" includes debenture stock.
“Depositories Act”	“Depositories Act” means and includes the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.
“Depository”	“Depository” means a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.
“Directors”	“Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
“Dividend”	“Dividend” shall include any interim dividend.
“Extraordinary General Meeting”	"Extraordinary General Meeting" shall mean an Extra- Ordinary General Meeting of the Members duly called and constituted and any adjournment thereof.
“Gender”	Words importing the masculine gender include the feminine gender.
“Meeting or General Meeting”	"Meeting" or "General Meeting" shall mean a meeting of Directors or Members or creditors as the case may be.
“Member”	"Member" shall means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
“Month”	“Month” means a Calendar Month.
“Office”	“Office” means the registered office for the time being of the Company.
Person	“Person” means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
“Proxy”	“Proxy” includes an attorney duly constituted under a Power of Attorney.
“Register of Members”	“Register of Members” means Register of Members to be kept in pursuance to the provisions of the Act.
“Seal”	“Seal” means the Common Seal for the time being of the Company.
“SEBI”	“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
“Securities”	“Securities” shall mean securities as defined under provisions of the Act.
“Share”	"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.

"Singular Number"	Words importing the singular number include the plural number.
"Year" and "Financial"	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by the Act.
"Marginal Notes"	The "marginal notes" hereto shall not affect the construction hereof.
"Words bear same meaning as defined under Act"	Subject as aforesaid, any words or expression defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.

SHARE CAPITAL

Authorised Capital	3. The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may be provided from time to time by the Articles of the Company.
Shares under the control of the Directors	4. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such terms as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium subject as aforesaid at a discount, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Kinds of share capital and Securities	5. <ol style="list-style-type: none"> 1. The Company may issue any kind of shares including but not limited to the following: <ol style="list-style-type: none"> a. Equity share capital: <ol style="list-style-type: none"> i. with voting rights; and / or ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and b. Preference share capital 2. The Company may issue Debentures or any other Securities as may be permissible by applicable laws. 3. The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.
Directors may allot shares as fully paid-up or partly paid-up otherwise than for cash	6. Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the Capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for the services rendered to the Company either in or about the formation or the promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid-up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by the applicable provisions the Act.

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| Company not bound to recognize any interest in shares other than that of the registered holder | 7. Except when required by any law and/or by the Act and/or ordered by the Court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having noticed thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of the share, or (except only as by these Articles or as ordered by a Court of Competent Jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
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BUY-BACK OF SHARES

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| Buy-back of Shares | 8. Subject to and in accordance with all applicable provisions of the Act, the Company shall have power to purchase any of its own shares or other Securities whether or not they are redeemable and may make payment out of capital and other permissible resources in respect of such purchase. |
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UNDERWRITING AND BROKERAGE

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| Commission in connection with securities issued | 9. i. The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate or per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. |
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CERTIFICATES

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| Share Certificate | 10. The certificates of title to shares may be executed and issued in accordance with the applicable provisions of the Act, or the rules made thereunder, as may be in force for the time being and from time to time. |
| Board's power to issue fractional certificate/coupon etc. | 11. The Board shall have power—

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

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

12. a. Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

b. In the event of any shares being sold. In pursuance of article 12(a) above, the Directors shall pay and distribute to and amongst the persons entitled. In due proportion the net sale proceeds thereof. |

- c. For the purpose of giving effect to any such sale the directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

Right to refuse to issue share / debenture certificate not in consonance with marketable lot

13. Every member shall be entitled to sub-division or consolidation of Share/Debenture certificates. However, the Directors may in their absolute discretion refuse sub-division of Share/Debenture certificates where such sub-division will result in the issue of certificate for number of Shares and/or Debentures less than the marketable lot unless the subdivision is required to be made to comply with a statutory provision or an order of a competent court of law.

Company to recognize interest in securities other than that of Registered holder under Depositories Act, 1996

14. Either the Company or the Members may exercise an option to issue, deal in, hold the Securities (including Shares) with a depository in electronic form and the certificate in respect thereof shall be de-materialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto (including re-materialisation), shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

Limitation of time for issue of Certificates

15. Subject to the provisions of the Act or any other law, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

Issue of new Certificates in place of those defaced, lost or destroyed

16. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

Option to receive share certificate or hold shares with depository	17.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	18.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including Debentures (except where the Act otherwise requires) of the Company.
Directors to comply with rule	19.	The Board shall comply with requirements prescribed by any rules made pursuant to the said Act relating to the issue and execution of share certificates.

CALLS

Board may make calls	20.	The Board of Directors may from time to time make calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time appointed by Directors. A call may be made payable by instalments. The call may be revoked or postponed at the discretion of the Board.
Calls on shares of same class to be made on uniform basis	21.	Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, share of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
Notice of calls	22.	At least fourteen days' notice of every call payable, otherwise than on allotment, shall be given specifying the time or times and place of payment, and if payable to any person other than the Company, the name of the persons to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.
Call to date from Resolution	23.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
Calls to be paid immediately	24.	The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of calls or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Calls on Shares to be duly paid	25.	If by the conditions of allotment of any shares, the whole or the part of amount or issue price thereof shall be payable by installments, every such instalments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representatives of a deceased Member.

Directors may extend time	26.	The Directors may, from time to time, at their discretion, extend the time for the payment of any call and may extend such time as to payment of call for any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.
Amount payable at fixed time or by installments as calls	27.	If by the terms of issue of any share, any amounts are made payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
When interest on call or installment payable	28.	If the sum payable in respect of any call or instalments be not paid on or before the day appointed for payment thereof. The holder for the time being or the allottee of the share(s) in respect of which a call shall have been made or the instalments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Judgment decree of partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest or any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as hereinafter provided.
Proof on Trial in suit for money due on shares	30.	Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the calls is duly recorded in the minutes book, and that notice of such calls was duly posted to the member or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
P a y m e n t i n anticipation of calls may carry interest	31.	<p>The Board –</p> <ol style="list-style-type: none"> may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies due upon any Shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, may pay interest at such rate, as the member paying such sum in advance and the Board agree upon. The Directors may at any time repay the amount so advanced. <p>Nothing contained in this Article shall confer on the member</p> <ol style="list-style-type: none"> any right to participate in profits or dividends; or

- b. any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

Provisions as to calls to apply mutatis mutandis to debentures, etc.	32. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.
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FORFEITURE, SURRENDER AND LIEN ON SHARES

If call or instalment not paid notice may be given	33. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before that day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other monies as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
Terms of notice	34. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call instalment or such part thereof and such other monies as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
Shares to be forfeited in default of payment	35. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses and other monies due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in Register of Members	36. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.
Forfeited Shares to be property of the Company and may be sold etc.	37. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
Directors may annul forfeiture	38. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Member still liable to pay money owing at the time of forfeiture and interest	39. Any person whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until

payment at such rates as the Directors may determine and the Directors may determine the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

Effect of forfeiture	40.	The forfeiture of a share involve the extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
Surrender of Shares	41.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they may think fit.
Company's lien on shares	42.	The fully paid up shares in the Company shall be free from lien. The Company shall have a first and paramount lien upon all partly paid-up shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof. The Company's lien in respect of such shares shall be restricted to monies called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and the condition that this Article will have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as the waiver of the Company's lien, if any on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.
As to enforcement of lien by sale	43.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be authorised to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
Application of proceeds of sale	44.	<p>i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
Outsider's lien not to affect Company's lien	45.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Evidence of forfeiture	46. A declaration in writing by Director or Secretary that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.
Title of purchaser and allottee of forfeited shares sold in exercise of lien.	47. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.
Cancellation of Share Certificate in respect of forfeited shares	48. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
Provisions as to forfeiture or lien of shares to apply mutatis mutandis to debentures, etc.	49. The provisions of these Articles relating to forfeiture or lien shall mutatis mutandis apply to any other securities including Debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

Form of Transfer	50. There shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in writing and all the provisions of the Act, as applicable and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfer of Shares and the registrations thereof.
Instrument of transfer to be executed by the transferor and transferee	51. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
Transfer not to be registered except on production of instrument of transfer	52. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – <ol style="list-style-type: none"> the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Directors may refuse to register transfer	53.	Subject to the relevant provisions of the Act and other applicable law, the Directors may refuse whether 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 Shares or interest of a Member in or to Debentures of the Company. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.
Notice of refusal to be given to transferor and transferee	54.	If the Company refuses to register the transfer of any share or transmission of any right there in the Company shall, within one month, or such other lesser time as may be prescribed under applicable law, from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and the transferor and to the person giving intimation of transmission, as the case may be, and thereupon the relevant provisions of the Act, or any statutory modification thereof for the time being in force shall apply.
Title of shares of deceased holder	55.	<p>i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>ii) Nothing in article 55(1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
Transmission	56.	Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may, with the consent of the Board (which it 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 hereinbefore contained, transfer such shares.
Refusal to register in case of transmission	57.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.
Persons entitled may receive dividend without being registered as member	58.	A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the shares.
Board may require evidence	59.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless as indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
No fee on transfer or transmission	60.	The Company shall not charge any fee for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice prohibiting registration of transfer	61.	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 such shares notwithstanding that the Company may have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided in the Act, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do 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 so think fit.
Register of Transfers	62.	The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any shares in the Company.
Provisions as to transfer and transmission to apply mutatis mutandis to debentures, etc.	63.	The provisions of these Articles relating to transfer and transmission by operation of law shall mutatis mutandis apply to any other securities including Debentures of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO THE MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company	64.	Copies of the Memorandum and Articles of Association of the Company and other documents referred in provisions of the Act shall be sent by the Company to every member at his request on payment of the sum of Rs. 100/- (Rs. One Hundred Only) for each copy or such sum as may be prescribed by the Act.
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CONVERSION OF SHARES INTO STOCK

Conversion of stock into shares and reconversion	65.	<p>The Company by ordinary resolution in General Meeting may-</p> <ul style="list-style-type: none"> a. Convert all or any fully paid-up shares into stock and b. Re-convert any stock into fully paid-up shares of any denomination.
Transfer of stock	66.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.
Rights of Stock holders	67.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose but no such privilege or advantage (except as regards dividends, participation in the 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.

- Regulations to apply to stock 68. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Members" in these regulations shall include stock and stockholder respectively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

- Power to alter share capital 69. Subject to the provisions of the Act, the Company may, by resolution in General Meeting –
- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- Further issue of Share Capital 70. Where at any time it is proposed to increase the Share Capital of the Company, by allotment of further Shares, whether out of unissued Share Capital or out of increased Share Capital, then such further Shares shall be offered:
- a. To persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on such Shares by sending a letter of offer, subject to the following conditions, namely:
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 days or such other period as may be prescribed and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) The above offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Article 70(a)(I) hereof shall contain a statement of this right;
 - (iii) After the expiry of the time specified in the above notice or on receipt of earlier intimation from the person to whom such notice is given that he/she declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Members and the Company;
 - (iv) The notice referred to in Article 70(a)(I) shall be dispatched through registered post or speed post or through electronic mode or courier or any other permissible mode having proof of delivery to all the existing Members within the time prescribed under applicable law;

- b. to employees under a scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act.
- c. to any persons, if the Company is authorized by a special resolution, whether or not those persons include the persons referred to in article 70(a) or 70(b) above, either for cash or for a consideration other than cash, in accordance with the Act and other applicable law.

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| Mode of further issue of shares | 71. | <ul style="list-style-type: none"> i) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. ii) Notwithstanding anything contained in these Articles, but subject, however, to section 62 of the Act, the Company may increase its subscribed Share Capital on exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares, or to subscribe for Shares in the Company by passing resolution by the members. |
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Provided that the terms of issue of such Debentures or loans containing such 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.

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| Issue of Redeemable Preference Shares | 72. | Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. |
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| Reduction of capital | 73. | The Company may subject to the provisions of the Act, from time to time by Resolution, as prescribed under the Act, reduce its share capital and/or any Capital Redemption Reserve Account or Securities Premium Account or any other capital reserve in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted. |
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| Issue of further pari passu shares not to affect the rights of shares already issued | 74. | The right conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. |
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MODIFICATION OF RIGHTS

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| Rights attached to any class of shares may be varied | 75. | If at any time the Share Capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of that class of shares, as may be prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting. |
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JOINT-HOLDERS

- Joint-holders of shares
76. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions in the Articles:
- a. The Company may be entitled to decline to register more than three persons as the joint holders of any shares.
 - b. The Joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
 - c. On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
 - d. Any one of such joint holders whose name stands first in the Register of Members may give effectual receipts for any dividends or other monies payable in respect of such share.
 - e. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all relevant documents) from the company and any documents served on or sent to such person shall be deemed service on all the joint-holders.
 - f. Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-article be deemed joint-holders.
- Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
77. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in joint names.

BORROWING POWERS

- Power to borrow
78. Subject to the provision of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power to accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company provided that the total amount borrowed at any time

together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by resolution, which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short term loans, cash credit arrangement, discounting of bills and the issue of other short - term loans of seasonable character but does not include loans raised for the purpose of financial expenditure of a capital nature.

Mortgage of uncalled capital

79. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or, if permitted by the Act, may by instrument, authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.

PROCEE

Indemnity may be given

80. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

DEBENTURES

Power to Issue debenture

81. The Company shall have power to issue Debentures whether convertible or nonconvertible, and whether linked to issue of equity share or not, among members by exercising its power, as per applicable provisions of the Act.

Terms of Issue of Debentures

- 81A. Any Debentures or other Securities may be issued at a discount, premium or otherwise 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, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise.

Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

GENERAL MEETINGS

Extra Ordinary General Meeting

82. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.

Directors may call Extra Ordinary General Meetings

83. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

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

PROCEEDING AT MEETINGS OF MEMBERS

Business of adjourned meetings

84. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman

85. The Chairman of the Board of Director shall be entitled to take the Chair at every General Meeting if there is no Chairman. If at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, if any, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the members present shall choose one of the Members to be the Chairman.

Business confined to decision of Chairman whilst chair vacant

86. i) No business shall be discussed at any General Meeting except the election of Chairman whilst the chair is vacant.
- ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands shall exercise all the powers of the Chairman under the Act and these Articles.
- iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman to the rest of the meeting.

Chairman with consent may adjourn meeting

87. The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.

Notice to be given where a meeting is adjourned for thirty days or more

88. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Evidence of the passing of a resolution where poll not demanded

89. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded be declared on a show of hands and unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Scrutinizers at poll

90. Where a poll is to be taken, the Chairman of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report, thereon to him. The Chairman shall have the power, at any time before the results of the poll is declared; to remove a scrutinizer from office and fill vacancies in the office of scrutinizer(s) arising from such removal or from any other cause.

Demand for poll not to prevent transaction of other business	91.	The demand for a poll shall not prevent the continuance, of a meeting for transaction of any business other than the question on which the poll has been demanded.
Chairman's casting vote	92.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.
Inspection of Minutes Books of General Meeting	93.	<p>The books containing the minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot shall be kept at the Registered Office and be open, during business hours, to the inspection of any member without charge in accordance with the Act. Any member shall be entitled to be furnished, within the time prescribed after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.</p> <p>Except if not permitted by the Act, a member shall provide a prior intimation in writing to the Company of at least four working days before such inspection.</p>
Certain matters not to be included in Minutes	94.	<p>There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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.</p>
Discretion of Chairperson in relation to Minutes	95.	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the aforesaid article.
VOTES OF MEMBERS		
Issue of non-voting share/shares with disproportionate voting rights	96.	Subject to and if permitted under the provisions of the Act the Company may issue shares which do not carry voting rights or which have disproportionate voting rights as compared to other Equity/other Shares issued by the Company.
Votes of members	97.	<p>Subject to the provisions of the Act:</p> <p>a. On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every equity shares held by him.</p> <p>b. every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in the Act;</p> <p>c. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>
Votes in respect of shares of deceased and insolvent members	98.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Act to be transferred any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty eight hours before the time of holding of the meeting or adjourned meeting

as the case may be at which he proposes to vote, he shall satisfy the Directors of his right under the transmitted shares and gives such indemnity if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting by Member of unsound mind and minors	99. A member of unsound mind or and in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on 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, if more than one, to be selected in case of dispute by the Chairman of the Meeting.
No member to vote unless calls are paid up	100. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.
Right of member to use his votes differently	101. On a poll being taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Joint-holders voting	102. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting in respect of such shares, as if he were solely entitled thereto. If more than one of such joint holders be present at any Meeting then one of the said persons so present whose name stand first on the register in respect of such share shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.
Instrument of proxy to be deposited at office	103. The instrument of proxy shall be deposited at the Registered Office of the Company not less than forty eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.
Form of proxy	104. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.
Validity of votes given by proxy notwithstanding death of member etc.	105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the Principal, or revocation of the proxy 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, insanity, revocation or transfer shall have been received at the office of the Company before the meeting.
Objection to votes	106. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such Vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to Judge the validity of any vote	107. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be sole judge of the validity of every vote tendered at such poll.
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DIRECTORS

	108. Subject to the provisions of the Act, the number of Directors shall not be less than three, and not more than fifteen or such higher number as determined by the Company in General Meeting or as may be permitted by the Act.
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Nominee Directors	109. The Company may agree with any financial Institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation or such Directors otherwise ceasing to hold office. Such nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.
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Debenture Director	110. Any Trust Deed for securing Debentures or debenture-stock may if so arranged 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 debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein, referred to as the 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
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Appointment of Alternate Directors	111. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from India and such appointee whilst holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to India. If the term or office of the Original Director is determined before he so returns to India as aforesaid, any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of any other appoint shall apply to the Original Director and not to Alternate Director. Such Alternate Director shall not be required to hold any qualification shares.
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Casual Vacancy	112. Subject to the applicable provisions of the Act, any casual vacancy, occurring in the office of a Director before his term of office expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.
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Appointment of Additional Director	113. Subject to the provisions of the Act, the Directors shall have power at any time and from time to time, appoint a person or persons as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual
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General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board by these Articles.

Qualification of Directors

114. A Director of the Company shall not be bound to hold any qualification shares.

Remuneration of Directors

115. Subject to the provisions of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided.

- i) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act, or if not so prescribed, in such manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally.
- ii) The Board of Directors may in addition allow and pay to any Directors who is not a bonafide resident of the place where a meeting of the Board of Committee thereof or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meeting of the Board of Directors, or any committee thereof or general meetings of the Company.
- iii) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director for such special remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

Directors may act notwithstanding vacancy

116. The continuing Directors may act notwithstanding any vacancy in their body subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

Directors may be Directors of Companies promoted by the Company

117. A Director of the Company may be, or may become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise and subject to the provision of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company except in so far as required by the Act.

Retirement by rotation of directors	118. Subject to applicable provisions of the Act, all the Directors of the Company, other than non retiring Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However when the total number of non retiring Directors, inclusive of Managing Director/s and Nominee Directors exceeds one-third of the total number of Directors or number permissible under the provisions of the Act for non rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement of Directors by rotation from time to time as and when situation arises. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, then the number nearest to one third, shall retire from office. The expression "Retiring Director" means a Director retiring by rotation.
Same individual may be Chairman and Managing Director/ Chief Executive Officer	119. The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to applicable law.
Eligibility for reappointment	120. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for reappointment.
Removal of Directors	121. The Company, subject to the provisions of the Act and these Articles may remove any Director before the expiry of his period of office.

MEETINGS OF DIRECTORS

Meeting of directors	122. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the Act.
When meeting to be convened and notice thereof	123. i) Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given as prescribed under the Act. ii) A Director can participate in the Board/ Committee meeting in person or through Video Conferencing or audio visual means or teleconferencing or such other mode as may be prescribed by the law.
Questions at Board meetings how to be decided	124. Questions arising at any meeting of the Board of Director or a committee or sub committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote
Directors may appoint committees	125. Subject to the provisions of the Act and these Articles, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or persons. Every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

Meeting of committees how to be convened	126. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
Resolution by circulation	127. Save as otherwise expressly provided in the Act, a resolution in writing, signed or affirmed whether manually or by electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
Act of Board or Committee valid notwithstanding defect in appointment	128. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any 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 or was 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, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.
General Power of Directors	129. i) Subject to the provisions of the Act and these Articles the Board of Directors of the Company 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. Provided that the Board shall not exercise any power or do any act or thing which be directed or required whether by the Act or any other Act or by the Memorandum or those Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be, subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Contain powers of the Board	130. Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict these powers and without prejudice to the other power conferred by these Articles, but subject to the restrictions contained in these Articles it is hereby declared that the Director shall have the following powers that is to say power.
To pay commission and interest	i) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act.
To acquire property	ii) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and condition as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
To pay for property in cash, Debenture or otherwise	iii) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by, or services rendered to the Company either wholly or partly in cash, or in shares, bonds, debenture-stock, mortgage or

other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debenture stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company	iv) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power.
To open accounts with bank	v) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit.
To secure contract by mortgage etc.	vi) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
To attach conditions as to transfer of any shares	vii) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
To accept surrender of shares	viii) To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
To appoint trustee	ix) To appoint any person or persons (whether incorporated or not) to accept and hold in trust; for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be requisite in relation to any such trust, and, to provide for the remuneration of such trustee or trustees.
To bring and defend suits and legal proceedings	x) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or any claims or demands by or against the Company.
To refer to arbitration	xi) To refer any claims or demands by or against the Company or any dispute or difference to Arbitration and observe, perform and execute any awards made thereon.
To act in insolvency matters	xii) To act on behalf of the Company in all matters relating bankrupts and insolvents.
To give receipts	xiii) To make and give receipts, releases and other discharges for monies payable to the Company and for the claim and demands of the Company.
To authorize acceptance	xiv) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

To invest money	xv) Subject to the provisions of the Act and these Articles to invest and deal with any monies of the Company, not immediately required for the purposes thereof upon such securities and other investments (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realise such investments provided that save as permitted by the Act all investments shall be made and held by the Company in its own name.
To execute mortgage	xvi) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed upon.
To distribute bonus	xvii) To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.
Sharing of Profits	xviii) Subject to the provisions of the Act to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.
To provide for welfare of employees and to subscribe to charitable and other funds	xix) To provide for the welfare of employees or ex-employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities & allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other Institutions objects or purposes or for any exhibition.
To create depreciation and other funds	xx) Before recommending any dividend to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to or as a Depreciation Fund, or to an Insurance Fund, General Reserve, Reserve Fund, or Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares or for Debentures or debenture stock or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or

upon which they expend the same or any part thereof may be matters to or upon which the Capital monies of the Company might rightly be applied or expended, and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts including the Depreciation Fund in the business of the Company or in the purchase or repayment of Redeemable Preference Shares or Debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest all such rate as the Directors may think proper.

To appoint employees

xxi) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and to require security in such instances and of such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in article 130 (23) and (24) following, shall be without prejudice to the general powers conferred by this article.

To comply with local laws

xxii) To comply with the requirement of any local law which the Company is not bound to comply with but which in their option it shall be in the interest of the Company necessary or expedient to comply with.

Power of Attorney

xxiii) At any time and from time to time, by Power of Attorney, to appoint any person or persons to be the Attorney or Attorney's of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents, and excluding the power, which may be exercised only by the Board of Directors, at a meeting of the Board under the Act or these Articles or by the Company in General Meeting) and for such period and subject to such conditions as the Board of Director, may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of any Company, or the members, directors nominees or managers or firm or otherwise in favour of any body of persons, whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons, dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers and authorities for the time being vested in them.

To delegate

xxiv) Subject to the provisions of the Act and these Articles, for or in relation to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

To enter into contracts etc.

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

To exempt auditor to attend general meeting

xxvi) On the request being received from any auditor(s), Board or any other person authorized by the Board shall have the authority to exempt any auditors (secretarial auditor, statutory auditor etc.) to attend general meeting of the Company.

MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE-TIME DIRECTOR OR WHOLE-TIME DIRECTORS

131. The Board may, subject to the provisions, of the Act and these Article from time to time, appoint any of its members as the Managing Director or Managing Directors of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject, to such restrictions as it may determine. Subject to the provisions of the Act, the Managing Director or Managing Directors shall not while he or they continue to hold the office be subject to retirement by rotation save and except otherwise decided pursuant to these Articles. If he or they cease to hold the office of Director, he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors.

Appointment of Manager

132. i) Subject to the applicable provisions of the Act the Directors may in the alternative, from time to time after obtaining such sanctions and approvals as may be necessary, appoint any Individual or Individuals as Manager or Managers for the Company and fix the term of his remuneration subject to the provisions of the Act.

ii) A manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board of Directors and shall be subject to the obligations and restrictions imposed in that behalf by the Act.

Remuneration of Managing Director and Whole-time Director

133. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

Powers and Duties of Managing /Whole time Director

134. Subject to the provisions of the Act and to the terms of any resolution of the Company in General Meeting or of any resolution of the Board and to the term of any contract with him or them, the Managing Director(s) or Whole time Director(s) shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

135. i) The Company shall keep all registers, books and documents as prescribed under the Act, in electronic and/or physical form and shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these presents on such days and during such business hours as may be in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto on payment of fees of Rs. 10/- (Rupees Ten only) per page or such sum as may be prescribed by the Act.

Except if not permitted by the Act, a member shall provide a prior intimation in writing to the Company of at least four working days before such inspection.

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the

accounts and books of the Company or any of them shall be open to the inspection of members (not being Director) and no member (not being Director) shall have any right of inspection of any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

- ii) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company may keep a Foreign Register of Members in accordance with the applicable provisions of the Act. The Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or Debenture holders. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that state or country.

Deeds how executed 136. The Common Seal of the Company, if required to be affixed, shall be affixed to any instrument(s), in the presence of any one of Directors of the Company and/or Chief Financial Officer and/or Company Secretary and/or Compliance Officer of the Company or such person(s) as the Board or aforesaid persons may appoint for the purpose and who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Notwithstanding anything contained in this Articles, the use of the Seal of the Company shall not be a mandatory requirement for authenticating any instrument or document by the Company.

Seal Abroad 137. The Company shall also be at liberty to use an official seal in any territory, district or place outside India.

INTEREST OUT OF CAPITAL

Payment of Interest out of Capital 138. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the works or building or the provisions of the plant.

DIVIDENDS

Division of Profits 139. The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of Capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such Dividend proportionate to the capital from time to time paid up during such period on such share.

Capital paid up in advance at interest not to earn dividend 140. Any amount paid up in advance of calls may carry interest. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.

Open to the Members to waive/forgo his/their right to receive the Dividend	141. Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.
Dividend in proportion to amount paid up	142. The Company may pay dividends to the Members other than Members who have waived/ forgone their right, of receiving dividends (including any interim dividend) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and amended from time to time by the Board of Directors of the Company, in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
Powers of General Meeting to limit dividend	143. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	144. Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.
No member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out	145. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect or such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Right to dividend pending registration of transfer	146. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Payment of Dividend	147. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law. Unless otherwise directed any dividend may be paid by electronic mode or by cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

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| Dividend and Call together | 148. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so warranted between the Company and the members, be set off against the call. |
| Unpaid or unclaimed dividend | 149. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "GORIL Unpaid Dividend Account" |

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act.

RESERVES AND CAPITALISATION

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| Reserves | 150. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investment, and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. |
| Capitalisation | <p>151. i) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any monies, investment or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and where permitted by law from the appreciation in value of any General Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized:</p> <ul style="list-style-type: none"> a. By the issue and distribution as fully paid up shares of the Company; or b. By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereof, <p>Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.</p> <p>ii) Such issue and distribution under article (1) (a) above and such payment to credit of unpaid share capital under article (1) (b) above shall be made to among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under article (1) (a) or payment under article (1) (b) above shall be made on the footing that such members become entitled thereto as capital.</p> |

- iii) The Directors shall give effect to any such resolution and apply such portion of the profits of General Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under article (1) (b) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under article (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
- iv) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
- v) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be affected by the distribution of further shares in respect of the fully paid shares, the and by, crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied on the payment of such further shares in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.
- vi) When deemed requisite, a proper contract shall be filled in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

DOCUMENTS AND SERVICE OF DOCUMENTS

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| Manner of service | <p>152. i) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, Order, Judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally, or by sending it by post to him at his registered address or (if he has no registered address in India) at the address if any within India supplied by him to the Company or by electronic mode in compliance with the provisions of the Act.</p> <p>ii) Where a document is sent by post :</p> <p>a. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and</p> |
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b. such service shall be deemed to have been effected :

i. In the case of a notice of meeting; at the expiration of forty eight hours after the letter containing the notice is posted; and

ii. In any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address

153. If member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on person acquiring shares on death or insolvency of member

154. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent; or by any like descriptions, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency has not occurred.

Advertisement

155. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

Members bound by document given to previous holders

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

Notice by Company and Signature thereto

157. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed.

RECONSTRUCTION

Reconstruction

158. On any sale of the undertaking of the Company the Board or liquidator on a winding up may, if authorised by a Resolution, accept fully paid or partly paid up shares, Debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (If the profits of the Company permit) or the liquidator (in a winding up) may distribute such shares or securities or any other property or the Company amongst the members without realization, or vest the same in trustees for them, and any Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner, as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by these Articles.

WINDING UP

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| Distribution of Assets | 159. Subject to provisions of the Act, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the Capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the Capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions. |
| Distribution of assets in specie or kind | 160. i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution but, subject to the rights attached to any preference share capital divide amongst the contributories, in specie or in kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit.

ii) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to applicable provisions of the Act.

iii) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly. |
| Rights of Members in case of sale | 161. A special resolution sanctioning a sale to any other Company duly passed pursuant to, the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section. |

SECRECY CLAUSE

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| Secrecy Clause | 162. i) Every director, manager, auditor, 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 relation thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. |
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- ii) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

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| Directors and others
rights to indemnity | <p>163. i) Subject to the provisions of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustee (if any) for the time being acting in relation to any or the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager; Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered in to or any act, deed or thing done by him as such Director, officer, employee or trustees or in any way in the discharge of his duties.</p> <p>ii) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under relevant provisions of the Act in which relief is given to him by the Court.</p> |
| Directors and others
not responsible for act
of others | <p>164. Subject to the provisions of the Act no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or Officer or for Joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency, of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> |
| General Power | <p>165. Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this article hereto authorises and empowers the Company to have such rights privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific article in that behalf herein provided.</p> <p>166. Upon listing, notwithstanding anything contained in these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), the provisions of the Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Regulations, from time to time.</p> |

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

Name, Address, Description & Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature, Name Address Description and Occupation of the Witness
<p>MR. RAMESH PAREKH S/O. BABULAL PAREKH 30, SATYAM APTS., M. G. CROSS ROAD NO. 3, KANDIVALI (W), BOMBAY – 400067</p> <p>BUSINESS</p> <p>DIGANT S. MISTRY S/O. DEVENDRA MISTRY 35, NILKANTH SOCIETY, LALLUBHAI PARK ROAD, ANDHERI (WEST), BOMBAY – 400058</p> <p>BUSINESS</p>	<p>100 (ONE HUNDRED)</p> <p>100 (ONE HUNDRED)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>WITNESSTO BOTH:</p> <p>SD/- SUBHASH CHAND MANTRI S/O. SHRI BANKAL LAL MANTRI B. L. SARDA & ASSOCIATES 61, RAJGIR CHAMBERS, 7TH FLOOR, OPP. OLD CUSTOM HOUSE, BOMBAY 400023 CHARTERED ACCOUNTANT</p>
TOTAL	200 (Two Hundred only)		

PLACE: MUMBAI, DATED THIS 8TH DAY OF SEPTEMBER, 1992