MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

RATNAMANI METALS AND TUBES LIMITED

CIN : L70109GJ1983PLC006460

CERTIFICATE OF INCORPORATION

No. 6460 of 1983-84

ता० _____ का सं० _____

I hereby certify that RATNAMANI METALS & TUBES
U27310GJ1983PLC006460
PRIVATE LIMITED. * Asstt Registrar of Companies 12-9-83
Gujarat State, Ahmedabad.

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

मैं एतद्द्वारा प्रमाणित करता हूं कि आज _____

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at AHMEDABAD

this FIFTEENTH day of SEPTEMBER

one thousand nine hundred and EIGHTY THREE

THE REGISTRAR OF COMPANIES GUJARAT

(K.G.ANANTHAKRISHNAN)
Registrar of Companies
कम्पनियोंका रजिस्ट्रार, गुजरात
GUJARAT

THE COMPANIES ACT, 1956

[COMPANY LIMITED BY SHARES]

MEMORANDUM OF ASSOCIATION

OF

RATNAMANI METALS & TUBES LIMITED

I. The name of the Company is **RATNAMANI METALS & TUBES LIMITED.**

II. The Registered Office of the Company will be situated in State of Gujarat.

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

[A] MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON INCORPORATION:

1. To manufacture in India and elsewhere ferrous, non-ferrous, stainless and alloy steel, pipes and tubes, pipe fitting industrial valves, pumps and complete pumping systems for chemical, petrochemical, fertilizer, distilleries, dairy, food processing, power generation, textile, steel, paper refinery industries.

2. To carry on in India and elsewhere rolling/forming/shaping of flats/plates/sheets/ strips/scrap of ferrous and non-ferrous metals.

3. To carry on in India and/or elsewhere all or any of the business of industrial, electrical, mechanical, chemical, civil, information technology engineers and manufacturers, fabricators, erectors, founders, consultants, contractors and dealers or manufacturers of industrial and domestic equipments, implements, tools, including instruments, regulators, recorders, components, spares and machinery, chemical plants of all kinds, plants, graphite equipments, electrical and electronic appliances, electrical fittings, cables, conductors and to carry on and operate workshops and foundries for cast iron, steel, stainless steel, copper, aluminum, brass and other metals, alloys and any other substances.

[B] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

4. To carry on business as manufacturers, producers, assemblers, buyers, distributors, commission agents, exporters, importers, sellers, dealers of metals any type of packaging materials with or without printing thereon as may be required for the main object.

4(A) To enter either alone or jointly with any other companies or persons in India and/or elsewhere into contracts (on turnkey basis or otherwise) for the laying of pipelines and construction of pumping stations for gas, oil, water, sewage, erection, construction, maintenance, alteration, repair, pulling down, breaking, restoration of pipelines, pumping stations, railways, factories, mills, industrial plants, engines, machinery, works of all descriptions, including railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and other public utilities, wharfs, docks, piers and buildings of every description.

4(B) To carry on in India and/or elsewhere all or any of the businesses of engineering and management consultants, and as advisers on matters relating to the administration and organization of industry and business, and the training of personnel and industry and business, and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services, and to engage in research into all problems relating to personnel, industrial and business management and distribution, marketing and selling to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial.

4(C) To promote, generate, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, nuclear, gas, ocean energy, geothermal or any other form of energy both conventional and non conventional, and to produce, transmit, distribute, sell, purchase, barter and supply power for captive consumption and/ or for others uses and to own, acquire and operate coal mines in India and/or elsewhere and/or deal in power/ electricity and construct, establish and set-up power stations and power projects; to manufacture, purchase, acquire, lease, hire or procure in any manner whatsoever plant & machinery, equipments, transmission systems, sub-stations or the like and to purchase, acquire, lease, hire or procure land in any manner whatsoever to undertake any of the above activities.

4(D) To purchase, sale, construct, develop, maintain, build, operate, equip, hire or otherwise deal with all types of ships, to carry on business of ship breaking, ship repair, ship building at any port in India or elsewhere.

4(E) To carry on business of inland and sea transport including goods, passengers and mail, shippers, ship agents, ship underwriters, ship managers, tug owners, barge owners, loading brokers, freight brokers, freight contractors, stevedores, warehouseman, wharfingers and building, assembling, fitting, constructing, repairing, servicing and managing ships, seagoing vessels for inland waterways.

4(F) To carry on in India and/or in any part of the world the business to construct, erect, build, buy, sell, give or take on lease or license, repair, remodel, demolish, develop, improve, own, equip, operate and maintain, ports and port approaches, breakwaters for protection of port or on the foreshore of the port or port approaches with all such convenient arches, drains, lending places, hard jetties, floating barges or pontoons, stairs, fences, roads, railways, sidings, bridges, tunnels and approaches and widening, deepening and improving

any portion of the port or port approaches, light houses, light ships, beacons, pilot boats or other appliances necessary for the safe navigation of the ports and the port approaches and to build highways, roads, railways, parks, streets, sideways, railway sidings, building structure, building and ware-houses and to construct and establish dry docks, shipways and boat basins and workshops to carry out repairs or overwhelming of vessels, tugs, boats, machinery or appliances.

4(G) To establish and develop Special Economic Zones and Industrial Estates/Parks and to carry on the business of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including cities, towns, roads, seaports, airports, hotels, airways, railways, tramways, mass rapid transport system, cargo movement and cargo handling including mechanised handling system and equipment, shipyard, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas, oil or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, clearing house agency and stevedoring services and of like ~infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, agriculture and food processing zone, textile & apparel park, automobile & auto ancillary park, chemical park, drugs & pharmaceuticals parks, light & heavy engineering park, trading & warehousing zone, gem and jewellery and other industrial parks, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centers, school and educational institutions, hospitals, community centre, twining centers, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes, commercial complexes and other social infrastructures and equip the same with all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement parks, green parks, recreational zone, import & export house, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity for inland and foreign trade, to carry on the business of international financial services centers, banks, insurance, postal services, courier services and to purchase plant & machineries, tools and equipment and to carry on business of Import and export, buying, selling, marketing and to do government liaison work and other work.

5. To apply for tenders, purchases or otherwise acquire any contracts, semi contracts, licences and concessions or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out, dispose off or otherwise turn or account the same.

6. To sublet all or any contracts from time to time and upon such terms and conditions, as may be thought expedient.

7. To acquire, purchase, start, run, erect and maintain land, building, factories, foundries, workshops, mills, cold storage plants, equipments, machinery, plant and tools, industrial undertaking of any kind, warehouse, cellars, vaults, wagons for business of the Company.

8. To erect buildings, sheds, roads or houses on any land leased or purchased or to be leased or purchased by the Company and to enlarge after and improve existing building, sheds, roads or houses thereon, for the purposes of the Company's business.

9. To develop, repair, improve, extend, maintain, manage mortgage charge, exchange, sell, assign, transfer, dispose off, turn to account or otherwise deal with the whole or any part of the Company's property and assets.

10. To acquire from any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know how processes, engineering, manufacturing and

operating data, plants, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.

11. To develop, sell, exchange mortgage, charge, let on lease, royalty or tribute, grant licences, easements; options and other rights over and in any other manner deal with or dispose off the whole or any part or the undertaking, property, assets, rights and effects of the Company for such consideration and particular for stocks, shares, whether fully or partly paid-up or securities of any other Company.

12. To employ experts to investigate, examine into the conditions prospects value character, and circumstances of any on such terms and conditions as may be thought fit and in business concern and undertaking and generally of any assets.

13. To acquire in India or otherwise by purchase, lease or otherwise for the purpose of the Company any real or personal movable or immovable property, business, rights or privileges including any land, building, rights of way, easements, licence, concessions and privileges patent, rights machinery, rolling stock, plant, utensils, accessories, and stock-in-trade.

14. (1) To acquire and undertake the whole or in part of the business, properties and liabilities of any person or Company carrying on any business which the Company is authorized to carry on or possessed of all properties suitable for the purpose of the Company.

    (2) To amalgamate with any other Company or Companies having object altogether or together or in part similar to those of the Company.

    (3) To enter into partnership or into any agreement with other manufacturer of components and materials for sharing profits, amalgamation, union of interest, co-operation joint-venture, reciprocal concession, or otherwise with any person, firm or company carrying on or engaged in any business undertaking or transaction which may seem capable or being carried on or conducted so as directly or indirectly to benefit the Company.

    (4) To promote any Company or Companies for the purpose of acquiring all or any of the property and liability of this Company or for any other purpose connected with the business of the Company.

    (5) To acquire any shares, stocks, debentures, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise to subscribe for the same either conditionally or otherwise to guarantee the subscriptions thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

    (6) To pay for any business, properties or rights acquired or agreed to be acquired by the Company and generally to specify any obligation of the Company by the issue or transfer of shares of this or in other Company credited as fully or partly paid up or of debentures or other securities of this or any other Company.

15. To purchase or otherwise acquire and undertake the whole or any part of business, property rights and liabilities of any person, firm or Company. To amalgamate with any other Company carrying on any business which the Company is authorized to carry on or possessed of property of rights suitable for any of the purpose of the Company and purchase, acquire, sell and deal in property, shares, stock, debentures or debenture stock of any such person, firm or Company and to conduct, make or carry to effect any arrangements in regard to the winding up the business of any such person, firm or Company.

16. To invest and to deal with the money of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

17. To borrow or raise or secure the payment of money from any Government, Semi-government or other Financial Institutions or Banks or from any other sources in such manner as the Company shall think fit and in particular stock, perpetual or otherwise charged upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any securities.

18. To lend money, either with or without security and generally to such persons as have got dealings with the Company and upon such terms and conditions as the Company may think fit. The Company however, will not carry on banking business.

19. To draw, make, accept, discount, execute and issue Bills of Exchange cheques, drafts, letter of credit, delivery orders, dock warrants, railway or transport receipts, warehouse keepers certificates, promissory notes, Government promissory notes and securities of all kinds and descriptions, Bills of lading warrants, debentures and other negotiable or transferable instruments and securities.

20. To open account with Bank or Banks and to deposit money therein, and to draw, endorse cheque on and to withdraw money from such account and generally operate from time to time (whether overdrawn or not) as may be required for any purpose/object of the Company.

21. To remunerate Directors, Managing Directors, staff and employees of the Company and others out of or in proportion to the returns or profits of the Company or in such other manner as the Company may deem fit.

22. To sell or dispose off the undertaking of the Company or any part thereof at such time and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

23. To appoint agents and constitute agencies of the Company in India and elsewhere.

24. To pay all or any costs, charges and expenses, preliminary and incidental to the promotion, formation and registration of the Company and to pay the salary, wages and other expenses for the established of the Company and to remunerate any person which the Directors may deem fit.

25. To grant pensions, allowance, gratuities and bonuses to officers, agents, employees or the dependent of such employees.

26. To support, subscribe or contribute from time to time charitable, benevolent or useful objects of a public or private character, to grant stipends and scholarships for studies in India and abroad and to establish support or aid in the establishment and support of Association, Institutions, Clubs, Societies Fund, Trusts and funds of provident trust pension loan or other funds for the benefit of officers, agents, staff, employees and ex-employees of the Company.

27. To establish and maintain from time to time such branches of the Company and agencies either in different parts of India and to make such regulations for their managements, and to close and discontinue the same as the Directors of the Company for the time being may from time to time determine and appoint Representatives in any part of the world, for the conduct of the business of the Company or for the purchase, sale or exchange either for ready delivery or future delivery of any merchandise; commodities, goods, wares, machinery, material products, articles and things required for or dealt in or manufactured by or at the disposal of the Company.

28. To ensure any of the persons properties, undertaking, contracts, guarantee or obligations or profits of the Company of every nature.

29. To provide for the welfare of the Directors, Ex-Directors, Employees or Ex-employees of the Company and its predecessors in business and persons by building or contributing to the building of house, dwellings, chawls, or quarters or by grants of money, pensions, gratuities, allowances bonuses, awards, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation hospitals and dispensaries, medical and other attendance and to establish, maintain and grant scholarship to any persons for technical study and education in India which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other claim in support or aid by the Company either by reason of locality or operation of public and general utility.

30. To apply for purchase or otherwise acquire and prolong and renew whether in India or elsewhere any patents, rights, inventions, trade marks, designs, licences, protections, concessions, exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture or grant, licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

30 (a) (1) To give and transact every kind of guarantee and in particular to guarantee the payment of any principal monies, interest or other monies unsecured or secured by or payable under or in respect of any loan, promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations in connection with the business of the Company or otherwise.

(2) To lend and advance money or give credit to such persons or Companies and on such terms as may seem expedient and in particular to customers, Companies and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities on behalf of the Company or to provide any security in connection with a loan(s) made by any other person, or Company to any other person or any body corporate.

(3) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any other property or assets of the Company (both present and future) including its uncalled capital and also a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be, provided that the Company shall not carry on the business of banking within the meaning of Banking Companies Act, 1949.

30 (b) (1) To enter into technical or commercial collaboration or agreement or co-ordination with foreign firms, companies or persons on such terms and conditions including payment of royalty and/or to acquire or to allot shares, debentures, bonds / obligations or security by original subscription or by equity participation as the Board of Directors may think fit.

(2) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise that may seem conductive to the Company's objects or any of them and to obtain from any such government or authorities any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and to comply with any such arrangements, rights, privileges and concessions.

[C] OTHER OBJECTS OF THE COMPANY ARE :

31. To undertake and execute any trust the undertaking of which may seem to the Company desirable.

32. To extend money in experimenting or in testing and as manufacturers of all kinds of machinery and electrical apparatus, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

33. To carry on the business of electric engineers and manufacturing improving and seeking to improve the patents, rights, for any purpose whatsoever and to manufacture, sell, supply and deal in motors, lamps, meters engines, dynamos, batteries, telephonic and telegraphic apparatus of any kind and manufactures of and dealers in scientific instruments of any kind.

34. To carry on the business of mechanical engineers and manufactures of machinery, tool makers, brass founders, metal workers, boiler makes, mill wrights, machinists, water supply engineers, gas makers, printers, carriers and merchants to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

35. To carry on the business of producers as well as refiners of all kinds of metal including all previous metals and as manufacturers, importers, exporters of and dealers in sheet circle rods, electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.

36. To cultivate, grow, produce or deal in any vegetable products and to carry on all or any of the business of farmer, dairymen, dairy farmers, vendors of milk cream, cheese, butter, poultry and provisions of all kinds growers of and dealers in food grains, pulses, oil seeds, corn, hay and straw, seedmen and nurserymen and to grow, buy, sell and trade in any of the above goods usually traded in other business associated with farming interest which may be advantageously carried on by the Company.

37. To carry on the business of jewelers, bullion merchants, goldsmiths, silversmiths, gems and stone merchants and generally to mine, prospect, buy, sell, resell, procure, market, supply, import, export, distribute, repair, let on hire or hire, purchase system keep in deposit or safe custody, process, carry out jobwork, alter, exchange, improve, utilize, indent, store, stock, prepare, manufacture, produce, process or otherwise deal in rubies, pearls, diamonds, precious and semiprecious stones, agates, jewellery, gold, silver, electroplate, coins, curious, of art and antiquities, bronzes and the like metal stones, articles, things.

38. To convert, treat or turn to account by any process or method of manufacturer chemical, synthetic or in other manner, timber, wood droppings, fly, cotton or cotton waste, cotton seeds bamboo grass, straw jute, sticks, seisel fibre, flax, hamp, Hessian, gunnies, sugarcane, bagasse, leather, asbestos, rags, waste, paper, ater hyacinth or any kind of pulp or other substances prepared from these or from other vegetables, minerals, chemicals and prepare, manufacture newsprint papers and boards of all kinds whether grey beached unbleached, dyed, printed and such other things or by products as may be practicable or deemed expedient.

39. To carry on the business of Merchants, Importers, Exporters, dealers, commission agents (declared or otherwise) representatives of individuals, or companies, brokers, bill collectors, bill discounters, dealer in exchange and dealers in all kinds of negotiable instruments and other documents connected with booking, shipping, clearing, forwarding business in any part of India or outside and also to carry on other trade or business (whether manufacturing or otherwise whatsoever) which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension with or as auxiliary to such business or is calculated directly to develop any branch of the Company's business or to increase the value of or to turn to account any of the assets, properties or rights of the Company.

40. To carry on the business of brass, iron and other materials and foundries, iron steel makers and converters mechanical, civil and hydraulic engineers, manufacturers of agricultural implements and other machinery, ferro manganese coal, coke and colliery proprietors, miners, smiths, wood, workers builders, metallurgists, gas makers printers, carriers and merchants and to buy, sell, manufacture, export, import, repair, convert, alter, let on hire and deal in machinery and implements, metals, rolling stock and hardwares of all kinds.

41. To carry on the business or hotel, café, tavern, beer house restaurant, room and lodging house, keepers licensed victuallers, wine beer and spirit merchants, brewers, malster, distillers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, can carriage and motor car proprietors, lively stable and garage keepers jobmasters, farmers, dairymen, ice merchants, importers and brokers of food live and dead stock colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists proprietor of clubs, baths dressing rooms, laundries, reading writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sport entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and operabox, office proprietors and general agents which can be conveniently carried on in connection therewith.

42. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the competent authority may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the competent authority consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the competent authority may without prejudice to the generality of the foregoing, undertake, carry out promote and sponsor any activity for publication, lectures, or seminars likely to advance these objects or for going merit, awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution fund; trust, having any one of the aforesaid objects as one of its objects by giving donation or otherwise in any other manner and the competent authority may at their discretion in order to implement the above mentioned objects or purpose transfer without consideration or at such fair or concessional value as the competent authority may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or authority or central or state Government or any public institutions or trusts or funds or organization(s) or persons as the competent authority may approve.

43. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, programme of rural

development, shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the competent authority consider it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35 CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the competent authority at their decision in order to implement any of the above mentioned objectives or purposes transfer without consideration or at such fair or concessional value as the competent authority may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or central or state Government or any public institutions or trust or funds or organization(s) or person(s) as the competent authority may approve.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED

*V. The Authorised Share Capital of the Company is Rs.18,00,00,000 (Rupees Eighteen Crores only) divided into 9,00,00,000 (Nine Crores) Equity Shares of Face Value of Rs.2/- (Rupees Two) each.

** Amended pursuant to Ordinary Resolution passed by the Shareholders at the 38th Annual General Meeting held on Tuesday, August 9, 2022*

We, the several persons, whose names and addresses are 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 our respective names :-

Name, Addresses, Descriptions, Occupation and Signatures of Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address, Description Signature and Occupation of the Common Witness
Sanghvi Babulal Dalichand S/o Sanghvi Dalichand Nathmalji 17, Lakdawala Building, 1st Floor Khetwadi, Bombay. Business Sd/-Babula! D Sanghvi	10 (Ten) Equity Shares	
Sanghvi Arvindkumar Dalichand S/o Sanghvi Dalichand Nathmalji 47, Highway Park Soc., Ram Nagar Sabarmati, Ahmedabad-380005. Business Sd/-Arvindkumar D Sanghvi	10 (Ten) Equity Shares	Common witness to all **Shrl Kantllal Shah** S/o Maneklal Shah Mamu Naik Pole, Gandhi Road, Ahmedabad. Chartered Accountant Sd/-K M Shah
Sanghvi Prakash Mishrimal S/o Sanghvi Mishrimal Nathmalji 133, Nathalal Bhuvan 3rd Floor, V P Road, Bombay 400 004. Business Sd/- Prakash M Sanghvi	10 (Ten) Equity Shares	
Sanghvi Jayantilal Mishrimal S/o Sanghvi Mishrimal Nathmalji 7, Darshan Apts;, Nr. Jain Temple, Ambawadi Sabarmati, Ahmedabad 380 005. Business Sd/- Jayantilal M Sanghvi	10 (Ten) Equity Shares	
Vora Arunkumar Jayantllal S/o Vora Jayantilal Jivraj B-24, Purneshwar Flats Gulbai Tekra, Ahmedabad 380 006. Business Sd/- Arunkumar J Vora	10 (Ten) Equity Shares	
Sanghvi Trarachand Dalichand S/o Sanghvi Dalichand Nathmalji 47, Highway Park Soc., Ram Nagar Sabarmati, Ahmedabad-380005. Business Sd/- Tarachand D Sanghvi	10 (Ten) Equity Shares	

Dated this **15th** day of **August, 1983**

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RATNAMANI METALS & TUBES LIMITED

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed at the 33rd Annual General Meeting held on 12th September, 2017 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

TABLE 'F' NOT TO APPLY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to be governed by these Articles

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Headings Not Authoritative

3. The headings used in these Articles shall not affect the construction hereof.

Interpretation Clause

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

Act

"Act" means the Companies Act, 2013 and the rules, notifications, clarifications, circulars and orders issued, as amended from time to time and shall include any statutory replacement or re-enactment thereof.

Applicable Law

"Applicable Law" means any Indian statute, law, ordinance, regulation, rule, bye law, Administrative interpretation, writ, injunction, directive, judgement or decree or other instrument which has a force of law in India.

Articles

"Articles" means these Articles of Association of the Company or as altered from time to time.

Alter or Alteration

"Alter" or "Alteration" includes the making of additions, omissions and substitutions.

Auditors
"Auditors" shall mean and include those persons appointed as such for the time being by the Company.

Authorized Capital or Nominal Capital
"Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.

Associate Company
"Associate Company" in relation to another Company means a Company in which that other Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

Explanation :- For the purpose of this clause, "significant influence" means control of at least twenty percent of total share capital, or of business decisions under the agreement.

Annual General Meeting
"Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

Beneficial Owner
"Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Board or Board of Directors
"Board" or "Board of directors" means the collective body of the directors of the Company.

Board Meeting
"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

Body Corporate
"Body Corporate" includes a Company incorporated outside India, but does not include–

i. A co-operative society registered under any law relating to co-operative societies.

ii. Any other body corporate (not being a Company as defined in this Act), which the Central Government may, by notification, specify in this behalf.

Company
"Company" means Ratnamani Metals & Tubes Limited, a company incorporated under the Companies Act, 1956.

Committees
"Committees" means Committee of the Board of Directors of the Company.

Chairman / Chairperson
"Chairman"/"Chairperson" shall mean such person as is nominated or appointed by the Board.

Charge
"Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.

Chief Executive Officer
"Chief Executive Officer" means an officer of the Company, who has been designated as such by the Company.

Chief Financial Officer
"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.

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 who is appointed by the Company to perform the functions of a Company Secretary under this Act.

Debenture
"Debenture" means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

Depository
"Depository" shall mean a Company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

Dividend
"Dividend" includes any interim dividend.

Directors
"Directors" mean the directors appointed to the Board of the Company.

Document
"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

Employees' Stock Option
"Employees' Stock Option" means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

Equity Share Capital
"Equity Share Capital" shall mean the total issued and paid up equity share capital of the Company, calculated on a fully diluted basis.

Extraordinary General Meeting
"Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

Executor or Administrator
"Executor" or "Administrator" shall mean a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall include the holder of a Certificate granted by the Administrator – General of any State in India.

Financial Year
"Financial Year" shall mean a period of twelve months commencing from 1st April of any calendar year and ending on the 31st March of the next calendar year or the governments decide in future date different financial year than aforesaid.

Financial Statements
"Financial Statements" means:

(i) a balance sheet as at the end of the financial year;

(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;

(iii) cash flow statement for the financial year;

(iv) a statement of changes in equity, if applicable; and

(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).

Gender
"Gender" shall mean words importing the masculine gender also include the feminine gender.

Global Depository Receipt
"Global Depository Receipt" shall mean any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorised by a Company making an issue of such depository receipts.

Independent Director
"Independent Director" means an Independent Director referred to in sub-section (6) of Section 149.

In writing and Written
"In writing" and "written" - include printing, lithography and other modes of representing or reproducing words in visible form.

Issued Capital
"Issued Capital" means such capital as the Company issues from time to time for subscription.

Key Managerial Personnel
"Key Managerial Personnel", in relation to the Company, means:-

i. the Chief Executive Officer or the Managing Director or the Manager;

ii. the Company Secretary;

iii. the whole-time director;

iv. the Chief Financial Officer; and

v. Such other officer as may be prescribed under the Rules.

Legal Representative
"Legal Representative" shall mean a person who in law represents the estate of a deceased Member.

Listing Agreement
"Listing Agreement" means an agreement entered with the stock exchanges where the Company is listed.

Month
"Month" means the calendar month;

Managing Director
"Managing Director" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

Explanation - For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management.

Manager
"Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not;

Member
"Member", in relation to a company, means—

(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members.

(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.

(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

Memorandum
"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.

National Holiday
"National Holiday" means the day declared as national holiday by the Central Government.

Office
"Office" shall mean the Registered Office for the time being of the Company.

Officer
"Officer" includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.

Ordinary or Special Resolution:
"Ordinary or Special Resolution" shall mean an ordinary resolution, or as the case may be special resolution referred to in section 114.

Paid-up share Capital or Share capital paid-up
"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

Postal Ballot
"Postal Ballot" means voting by post or through any electronic mode.

Persons
"Persons" shall include body corporate, firms, corporation as well as individuals.

Promoter
"Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act or who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act except a person who is acting merely in a professional capacity.

Proxy
"Proxy" includes an attorney duly constituted under a Power-of-Attorney.

Record
"Record" includes the records maintained in form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act, 1996.

Register or Register of Members
"Register" or "Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.

Remuneration
"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 or any modification or re- enactment thereof.

Rules
"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

Seal
"Seal" means the common seal 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.

SEBI Listing Regulations
"SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

Shareholder and Member
"Shareholder" and "Member" means a person whose name is registered in the register of members of the Company as the holder of a Share and shall include Beneficial Owner in the records of a depository.

Share
"Share" means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

Singular Number
Words importing the singular number include where the context admits or requires the plural number and vice versa.

Securities
"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

Subscribed capital
"Subscribed capital" means such part of the capital which is for the time being subscribed by the Members of the Company.

These presents
"These presents" means the Memorandum of Association and the Articles of Association and the Regulation of the Company for the time being in force.

Transfer
"Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, pledge, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares.

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these articles.

Tribunal
"Tribunal" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

Whole-time director
"Whole-time director" includes a director in the whole-time employment of the Company

Meaning of words not defined in the Articles
Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories than that word shall be consider in the Articles.

Company's Funds may not be applied in Purchase of or Lent for shares of the Company

4. None of the funds of the Company shall be employed in the purchase of shares of this company and it shall not give any financial assistance for or in connection with the purchase or subscription of any share in this company save as provided in Section 67 of the Act.

Buy-back of securities

5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68 and other applicable provisions, if any, of the Act as amended from time to time and subject to such rules, regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Copies of these presents to be furthered.

6. Copies of the Memorandum and Article of Association of the Company and other documents referred to in section 17 of the Act shall be furnished to every member at his request within 7 days on payment of fees of Rs.100/- as may be specified in the Rules for each copy of the documents.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital

7. The Authorized Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of the Company, for the time being or as may be varied, from time

to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein.

Shares under Control of Board

8. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act.

Application of Premiums received on issue of shares

9. a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregated amount or value of the premium on those shares shall be transferred to a "securities premium account", and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided in the section of the Act, apply as if the securities premium account were the paid-up share capital of the Company.

b) The Securities premium account may, notwithstanding anything contain in clause (a) be applied by the Company:

i) Towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) In writing off the preliminary expenses of the Company;

iii) In writing off the expenses of, or the commission paid or discount allowed on any issue of the shares or debentures of the Company;

iv) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

v) For the purchase of its own shares or other securities under section 68 of the Act.

c) The securities premium account may, notwithstanding anything contained in clauses (a) and (b) above, be applied by such class of companies, as may be prescribed in the Act or Rules Framed thereunder and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133 of the Act-(a) in paying up unissued equity shares of the Company to be issued to members of the Company as fully paid bonus shares; or (b) in writing off the expenses of or the commission paid or discount allowed on any issue of equity shares of the Company; or (c) for the purchase of its own shares or other securities under section 68 of the Act.

Kinds of Share Capital

10. The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws.

Every share transferable, etc.

11. a) The shares or debentures or other interest of any member in the Company shall be movable property, transferable in the manner provided by the Articles of the Company.

b) A certificate under the common seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member to such shares.

Further issue of share capital

12. The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

    i. Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

    ii. Employees under any scheme of Employees' Stock Option; or

    iii. Any persons, whether or not those person include the persons referred to in clause (a) or (b) above.

Mode of further issue of shares

13. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.

Global Depository Receipts

14. The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules, and other applicable laws after passing a Special Resolution in its General Meeting.

Power to issue redeemable preference shares and redemption of it

15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or convertible into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.

Power to issue Shares with differential voting rights

16. The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with the provisions of the Act and/ or any other law as may be applicable.

Issue of Bonus shares

17. (1) The Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of;

    (i) its free reserves;

    (ii) the securities premium account; or

    (iii) the capital redemption reserve account:

    Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

    (2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares under clause (1) above, unless;

    (a) it has, on the recommendation of the Board, been authorised in the General Meeting of the Company;

    (b) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

    (c) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

(d) the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up;

(e) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend

Issue of sweat equity shares

18. Subject to the terms and conditions prescribed in Section 54 of the Act and the rules and regulations prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as sweat equity shares.

Rights to convert loans into Capital

19. Nothing contained in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company;

(i) to convert such Debentures or loans into Shares in the Company; or

(ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise).

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

Notwithstanding anything contained in this Article and subject to provisions of Section 62(4) of the Act, where any debentures have been issued or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Allotment of shares by directors for consideration other than cash

20. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, as the case may be.

Acceptance of shares

21. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the register of members shall, for the purposes of these Articles, be a Member.

Deposit and calls etc. to be a debt payable immediately

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

Liability of Members

23. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being,

remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.

Issue of certificate

24. 1) Every person whose name is entered as a Member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:

i. one certificate for all his shares without payment of any charges; or

ii. several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.

Seal on certificate(s)

2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

Certificate for shares held by joint holders

3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all such holders.

Form and manner of issue of certificate

4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.

Company entitled to dematerialize its Securities

25. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialized its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.

Option to Investor to hold/receive shares in dematerialized form

26. 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 dematerialized form 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(s) to enable the depository to enter in its records the name of such person as the beneficial owner.

Beneficial owner deemed as absolute owner

27. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus shares, interest / premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

Numbering of Shares

28. Every share in the Company shall be distinguished by its distinctive number provided that

nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.

Issue of new share certificate in place of defaced, lost or destroyed certificate

29. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board.

Company not bound to recognise any interest in share other than that of registered holder.

30. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder (except only as by these regulations or by law otherwise provided).

New Capital same as existing capital

31. Except so far as otherwise provided by the conditions of issue by these presents, any Capital raised by the creation of new class of shares, shall be considered as part of the existing Capital, and shall rank pari-passu in all respects with the existing Equity Shares of the Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment.

However, the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

Variation of Members' rights

32. 1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.

Provisions as to General Meetings to apply mutatis mutandis to each meeting of the holder of the shares

2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be atleast two persons holding at least one-third of the issued shares of the class in question.

Provisions of shares to apply mutatis mutandis to any other securities and debentures

33. The provisions of Articles shall mutatis mutandis apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires) of the Company.

Power to pay commission in connection with securities issued.

34. 1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.

Rate of Commission in accordance with the Rules

2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of commission

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

Power to pay Brokerage

4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.

SHARE WARRANTS

35. 1) Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid Shares, a warrants stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.

2) Subject to the provisions of the Act and the approval of the Company in General Meeting, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.

Deposit of Share Warrant

3) i) The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant.

ii) Not more than one person shall be recognized as depositor of the share warrant.

iii) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Privileges and disabilities of the holders of share warrant

4) i) Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company.

ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he is named in the Register of Members as

the Holder of the Shares included in the warrant and he shall be a member of the Company.

LIEN

Company's lien on shares

36. 1) The Company shall have a first and paramount lien :-

i. on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

ii. on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company:

iii. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, bonus etc.

2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien

3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

37. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made:

i. unless a sum in respect of which the lien exists is presently payable; or

ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Validity of sale

38. 1) To give effect to any such sale, the Board may authorize one of their numbers or any other Officer of the Company to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

2) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer.

Validity of Company's receipt

3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constituted a good title to the share and the purchaser shall be registered as the holder of the share.

Purchaser not affected

4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceed of sale

39. 1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Payment of residual money

2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale.

Outsider's lien not to affect Company's lien

40. In exercising the 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 any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc.

41. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company from time to time.

CALLS ON SHARES

Board may make calls

42. 1) The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice of Call

2) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment of any call

3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.

Revocation or postponement of call

4) A call may be revoked or postponed at the discretion of the Board.

Call to take effect from date of resolution

43. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

Call on shares of same class to be on uniform basis.

44. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Installment on shares to be duly paid

45. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person, who for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Liabilities of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Sums deemed to be calls

46. 1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non- payment of sums

2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Call to carry interest

47. 1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 18% rate as may be fixed by the Board.

Board may waive interest

2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Partial payment not to preclude forfeiture

48. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Payment in anticipation of calls may carry interest

49. The Board:

i. may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Proof on trial on suit on money on shares

50. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minutes book, and that notice of such call was duly given to the member or his legal representatives

sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money to be recovered has actually been paid.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

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

FORFEITURE OF SHARES

If money payable on share not paid, notice to be given to Member

52. If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.

Term of Notice

53. The notice aforesaid shall:-

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment, shares to be forfeited

54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Receipt of part amount or grant of indulgence not to affect forfeiture

55. Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company, in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of member

56. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and on entry of the forfeiture with the date thereof, shall forthwith be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Certificate of forfeiture

57. 1) A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have been duly forfeited

on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s).

Consideration for forfeiture and transfer of forfeited share

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

Transferee to be registered as holder

3) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

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

Forfeited shares to be property of the Company and may be sold etc.

58. 1) A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancel of Forfeiture

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

Member still liable to pay money owing at the time of forfeiture and interest

59. 1) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

2) All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cessation of liability

3) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Effect of forfeiture

The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Validity of sale

60. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

Cancellation of share certificates in respect of forfeited shares

61. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share

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

Sums deemed to be calls

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc.

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

TRANSFER AND TRANSMISSION OF SHARES

Instrument of transfer to be executed by transferor and transferee

64. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

Notice to the transferee

65. i) The Company gives notice of the application to the transferee and subject to the provisions of clause (iv) the Company shall unless objection is made by the Transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as in the application for registration was made by the transferee.

ii) For the purpose of clause (i) notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post.

iii) Where the instrument of transfer has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

iv) If the Company refused to register the transfer of any shares, the Company within 30 days from the date on which the instrument of transfer lodged with the Company send to the transferee and the transferor notice of the refusal.

Board may refuse to register transfer

66. The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register:

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve;

ii. any transfer of shares on which the Company has a lien;

iii. any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or

iv. any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

Board may decline to recognize instrument of transfer

67. The Board may decline to recognize any instrument of transfer unless:-

i. the instrument of transfer is in the form as prescribed in rules made under the Act;

ii. 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

iii. the instrument of transfer is in respect of only one class of shares.

Trust not Recognized

68. No notice of any trust, express or implied or constructive, shall be entered on the Register of Members or Debenture holders or be receivable by the Registrar, except as may be required under or authorised by any legislative enactment.

Transfer of shares when suspended

69. On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Custody of Instrument of Transfer

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

Transfer Books and Register of Members when Closed

71. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books. The Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year

Transfer to Minors etc.

72. Only fully paid shares or debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Person Entitled may receive Dividend without being registered as Member

73. A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/ debenture.

Refusal to register nominee

74. The Director shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Nomination Facility

75. a) Every holder of Shares in, or holder of Debentures of the Company may, at any time, nominate, in the prescribed manner, a person (hereinafter in this Article means "an Individual") to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.

b) Where the Shares in or Debentures of, the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.

c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in, or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of Shareholder or holder of Debentures of the Company or, as the case may be, on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be, all the joint-holders, in relation to such Shares in, or Debentures of the Company to the exclusion of all the other Persons, unless the nomination is varied or cancelled in the prescribed manner.

d) Where the nominee is a minor, it shall be lawful for the holder of the Shares or Debentures, to make the nomination and to appoint, in the prescribed manner, any person to become entitled to Shares in or Debentures of the Company, in the event of his death, during the minority.

e) Any person who become a nominee by virtue of the provisions of Section 72 of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either;

i. To be registered himself as holder of the Share or Debenture, as the case may be, or

ii. To make such Transfer of the Share or Debenture, as the deceased Shareholder or Debenture holder, as the case maybe, could have made.

f) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share or Debenture, himself as the case may be, he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

g) All the limitations, restrictions and provisions of the Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder, as the case may be.

h) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares or Debenture, except that he shall not, before registering a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

i) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to Transfer the Share or Debenture, and if the notice is not complied with within ninety days, the Board may thereafter, withhold payment of all Dividends, bonuses or other monies payable in respect of the Share or Debentures, until the requirements of the notice have been complied with.

No fees on Transfer or Transmission

76. No fees shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of death or Marriage, Power of Attorney or similar other documents.

Board may require evidence of transmission

77. 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 in indemnity by giving to the Company with regard to such registration which the Director 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.

The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer

78. 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 or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company 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 shall so think fit

Provisions as to transfer of shares to apply mutatis mutandis to debentures etc.

79. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Title of shares of deceased Member

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

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Registration of person entitled to shares or otherwise than by transfer

81. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

i. to be registered himself as holder of the share; or

ii. to make such transfer of the share as the deceased or insolvent Member could have made.

2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

3) The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer.

Claimant to be entitled to same advantage

82. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply mutatis mutandis to debentures etc.

83. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE, ALTERATION AND REDUCTION OF CAPITAL

Increase in the share capital

84. Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.

On what conditions the new shares shall be issued

85. i) Subject to the provision of sections 42, 43, 47, 55 and 62 and other applicable provisions of the Act and rules framed thereunder, the new shares shall be issued upon such conditions the General Meeting creating the same shall direct and if no

direction be given, as the Directors shall determine and in particular, such shares may be issued subject to the provisions of the said section with the preferential or qualified rights to dividends and in distribution of Assets of the Company and with such rights and privileges annexed thereto as and subject to the provisions of the said sections with a special or without any right of voting and subject to the provisions of the section 55 of the Act, any preference shares may be issued on the terms that they are at the option of the Company are liable to be redeemed.

ii) Unless the Company in General Meeting shall otherwise determine, the provisions of sections 42 and 62 of the Act shall be complied with, regard to the offer of such shares.

Alteration of share capital

86. Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act :

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares

iii. of any denomination;

iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

v. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Reduction of Capital

87. The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and consent required by law :-

i. its share capital;

ii. any capital redemption reserve account;

iii. any share premium account; or

iv. any other reserve in the nature of capital.

JOINT HOLDERS

Joint holders

88. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :

Liability of joint holders

i. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Death of one or more joint holders

ii. On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

iv. Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

Vote of joint holders

v. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then the 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 vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares.

Executors or administrators as joint holders

vi. Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures

89. 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.

Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner

90. In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.

CHARGE

Registration of Charge

91. The provisions of the Act relating to registration of charge shall be complied.

Modification of Charge

92. The provisions of the Act relating to satisfaction of charge shall be complied.

Satisfaction of Charge

93. The provisions of the Act relating to satisfaction of charge shall be complied.

CAPITALIZATION OF PROFITS

Capitalization

94. 1) The Company may by resolution prescribed under the Act in General Meeting, upon therecommendation of the Board, resolve :-

i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend.

Sum how applied

2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards :

i. paying up any amounts for the time being unpaid on any shares held by such Members respectively;

ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

iii. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

iv. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and

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

Power of the Board for capitalization

95. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and;

ii. generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon & sale of it.

2) The Board shall have power:-

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

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

iii. to sell shares by the directors in the general meeting, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sell thereof. For the purpose of giving effect to any such sell, the Directors may authorize 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 the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in proceeding in reference to the sale.

Agreement binding on Members

3) Any agreement made under such authority shall be effective and binding on such Members.

GENERAL MEETINGS

Annual General Meeting

96. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.

Extra-ordinary General Meeting

97. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.

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 early as possible, as that in which such a meeting may be called by the Board.

Power of Tribunal to Call General Meeting

98. (1) If default is made in holding an Annual General Meeting in accordance with section 96 of the Act, the Tribunal and/or any other Authority delegated/constituted for the time being may, notwithstanding anything contained in the Act or in the Articles of the Company, on the application of any member of the Company, call, or direct the calling of, an Annual General Meeting of the Company, and give such ancillary or consequential directions as the Tribunal and/or any other Authority delegated/constituted for the time being thinks expedient.

(2) A General Meeting held in pursuance of clause (1) shall subject to directions of the Tribunal and/or any other Authority delegated/constituted for the time being, be deemed to be an Annual General Meeting of the Company under the Act.

Power of Board to call Extra- ordinary General Meeting

99. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

Calling of Extra Ordinary General Meeting on requisition

100. 1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the company.

2) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitionists, and shall be deposited at the registered office of the company.

3) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition

not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.

5) Where two or more distinct matters are specified in the requisition the provisions of clause (d) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

6) If the Board does not, within twenty one days from the date of receipt of a valid requisition and regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

7) Any reasonable expenses incurred by the requisitionist in calling a meeting under clause 6 shall be reimbursed to the requisitionists by the Company and the sum so paid shall be deducted from any fee or other remuneration under Section 197 payable to such of the Directors who were in default in calling the meeting.

Length of Notice for Calling Meeting

101. (a) A general meeting of the Company may tie called by giving not less than twenty one days' notice in writing.

(b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause (a) above, if consent is accorded thereto;

(i) in this case 'of an annual general meeting by all the members entitled to vote thereto; and;

(ii) in the case of any other meeting, by members, of the Company holding not less than 95 (ninety five) per cent of such part of the paid up capital of the Company as gives a right to vote at the meetings

Provided that where any members of the Company are entitled to vote only on some resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Content and Manner of Service of Notice and Persons on whom It is to be served

102. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at

(b) Notice of every meeting of the Company shall be given:

(i) to every member of the Company, Legal Representative of any deceased member or the assignee of an insolvent member; and

(ii) to the auditor or auditors of the Company; and

(iii) to every directors of the Company

(c) The accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting

Explanatory Statement annexed to Notice

103. For the purpose of this Article:

(1) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special With the exception of business relating to-

(a) the Consideration of financial statements and the reports of the Board of Directors and auditors.

(b) the declaration of a dividend.

(c) the appointment of directors in the place of those retiring, and

(d) the appointment of and the fixing of the remuneration of the auditors, and

(ii) in the case of any other meetings, all business shall be deemed special.

A statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely:-

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of -

(i) every director and the manager, if any;

(ii) every other key managerial personnel; and

(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(c) where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement.

(4) Where as a result of the non-disclosure or insufficient disclosure in any statement referred to in sub-section (1), being made by a promoter, director, manager, if any, or other key managerial personnel, any benefit which accrues to such promoter, director, manager or other key managerial personnel or their relatives, either directly or indirectly, the promoter, director, manager or other key managerial personnel, as the case may be, shall hold such benefit in trust for the company, and shall, without prejudice to any other action being taken against him under this Act or under any other law for the time being in force, be liable to compensate the company to the extent of the benefit received by him.

Notice by Company and signature thereto

104. Any Notice given by the Company shall be signed by a Director, the Managing Director or by such Officer as the Directors may appoint and the signatures thereto may be written, printed or lithographed

Circulation of Members resolution

105. The Company shall comply with the provisions of section 111 of the Act relating to circulation of member's resolution.

Resolution requiring Special Notice

106. The Company shall comply with the provisions of section 115 of the Act relating to resolutions requiring special notice.

Passing resolutions by Postal Ballot

107. a. Notwithstanding any of the provisions of these Articles of the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014 to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

PROCEEDINGS AT GENERAL MEETINGS

Presence of quorum

108. 1) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant

2) No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

Quorum of General Meeting

3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.

Chairperson of the meetings

109. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

Directors to elect a Chairperson

110. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

Members to elect a Chairperson

111. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

Casting vote of Chairperson

112. On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

113. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:-

i. is, or could reasonable by regarded as defamatory of any person; or

ii. is irrelevant or immaterial to the proceedings; or

iii. is detrimental to the interests of the Company.

Discretion of Chairperson in relation to minutes

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minutes book of General Meeting

114. 1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:

i. be kept at the registered office of the Company;

ii. be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.

Members may obtain copy of minutes

2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Presumption to be drawn where minutes duly drawn and signed

115. Where minutes of the proceedings of any General Meeting of the Company and every resolution passed by postal ballot or of any meeting of the Board of Directors or of a committee of the Board have been kept in accordance with the provisions of sections 118 of the Act then until the contrary is proved the meetings shall be deemed to have been duly called and held and all proceedings thereof to have duly taken place and in particular all appointments of Directors, Key Managerial Personnel, auditors or Company secretary in practice made at the meeting shall be deemed to be valid and the minutes shall be conclusive evidence of the proceedings record therein.

Publication of Reports of Proceedings of General Meetings

116. No Document purporting to be a report of proceedings of any General Meetings shall be circulated or advertised at the expense of the Company unless it includes the matters required by section 118 of the Act to be contained in the minutes of the proceedings of such meetings.

Powers to arrange security at meeting

117. The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.

Representation of body corporate

118. (1) If it is a member of a Company within the meaning of the Act, by resolution of its Board of Directors or other governing body, authorizes such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company.

(2) A body Corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company including being a holder of debentures, authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting any meeting of creditors of the Company held in pursuance of the Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

Representative of President of India or Governor of State

119. The representative of the president of India or of the governor of a state if he is a member of the Company may be allowed in accordance with provisions of section 112 of the Act or any other statutory provisions governing the same.

ADJOURNMENT OF MEETING

Chairperson may adjourn the meeting

120. 1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.

Business at adjourned meeting

2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required

4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Adjournment of meeting when quorum not present

5) In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

Resolutions passed at Adjourned Meetings

6) The Provisions of section 116 of the Act shall apply to resolutions passed at an adjourned meeting of the Company or of holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall, for all purposes, be treated as having been passed on the date on which in fact it was passed and shall not be deemed to have been passed on any earlier date.

VOTING RIGHTS

Entitlement to vote on show of hands and on poll Entitlement to vote on show of hands and on poll

121. Subject to any rights or restrictions for the time being attached to any class or classes of shares :-

i. on a show of hands, every Member present in person shall have one vote; and

ii. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

Chairman of any meeting to be the judge of any vote

122. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll is the sole judge of the validity of every vote tendered at such poll.

Time of taking Poll

123. (a) A Poll demanded on a question of adjournment of the meeting or appointment of chairman of the meeting shall be taken forthwith.

(b) A Poll demanded on any other question other than adjournment of the meeting or appointment of chairman shall be taken at such time, not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.

(c) Where a poll is to be taken, the chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the votes given on the poll and to report there to him in the manner as may be prescribed.

Decision by poll

124. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the results of the e-voting and poll together shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

Poll to be immediate

125. (a) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand, as the Chairman of the meeting directs.

(b) A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

Voting through electronic means

126. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.

Vote of joint holders

127. 1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names

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

How Members non compos mentis and minor may vote

128. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.

Votes in respect of shares of deceased or insolvent Members

129. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business pending taking of poll

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

Restriction on voting rights

131. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Restriction on voting right in other cases to be void

132. A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set forth in the preceding Article.

Equal rights of Members

133. Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

No voting, if calls unpaid

134. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

PROXY

Members may vote in person or otherwise

135. 1) Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting.

Proxy when to be deposited

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

Form of Proxy

136. An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.

Proxy to be valid notwithstanding death of the principal

137. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Number of Directors

138. Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3(three) and shall not be more than 15(fifteen).

Directors

139. The Present Directors of the Company, as on the date of amending these articles, are;

i. **Shri Prakash Mishrimal Sanghvi**

ii. **Shri Jayanti Mishrimal Sanghvi**

iii. **Shri Shanti Mishrimal Sanghvi**

iv. **Shri Divyabhash Chandrakant Anjaria**

v. **Shri Pravinchandra Maganlal Mehta**

vi. **Dr. Vinodkumar Mahavirprasad Agrawal**

vii. **Smt. Nidhi Gaurav Gadhecha**

Debenture Director

140. Any trust for securing debentures or debentures stock may if so arranged provide for the appointment, from time to time by the Trustees thereof by the holders of debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debentures stock, from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article (herein referred to as '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 removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all provisions shall have effect notwithstanding any of other provisions herein contained.

Nominee Director

141. In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan, subscription to Debentures, providing any guarantee or underwriting or subscription to Shares of the Company, subject to the provisions of Section 152 of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate, by notice in writing addressed to the Company, one or more Directors on the Board of Directors of the Company, till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Director/s shall be liable to retire by rotation however, would not be required to hold any qualification Shares.

Alternate Director

142. The provisions of Section 161 of the Act shall apply and the Board of Directors may appoint any Alternate Director under the circumstances and during the period and subject to the, conditions therein mentioned and the appointment made thereunder shall be subject to the provisions of that Section.

In accordance with the provisions of the Act, the Board of Directors may appoint any individual, not being a person holding any alternate Directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India.

Provided such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board, and to attend and vote thereat and on all resolutions proposed by circulation.

An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Same individual may be appointed as Chairperson and Managing Director/Chief Executive Officer.

143. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

Directors liable to retire by rotation

144. The Managing Director(s) and Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) or Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.

Right of persons other than Retiring Directors to stand for Directorship

145. A person who is not a Retiring Director shall, in accordance with Section 160 of the Act and subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such members to propose him as a candidate for the office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution

Independent Directors

146. The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.

Remuneration of directors

147. 1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require Members' consent

2) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting.

Sitting Fees, Travelling and other expenses

3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:

   i. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;

   ii. in connection with the business of the Company.

Further remuneration

148. Subject to the provisions of Section 197 of the Act, the Directors of the Company may be paid remuneration by way of profit related commission at such percentage as they deem fit of the net profits of the Company computed in the manner referred to in Section 198 of the Act, to be shared and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.

Execution of negotiable instruments

149. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Attendance Register

150. Every director present at the meeting of the Board or a Committee thereof shall sign his name in a book to be kept for that purpose.

Appointment of Additional Director

151. 1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of additional director

2) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate director

152. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

2) An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Appointment of Nominee director

153. Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

Appointment of director to fill casual vacancy

154. 1) If the office of the director appointed by the Company in General Meeting is vacated

before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of director appointed to fill casual vacancy

2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Director may contract with Company

155. Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.

Disqualification

156. A person shall not be capable of being appointed as a Director if he has attracted disqualifications referred to in section 164 of the Act.

Duties of Directors

157. (1) Subject to the provisions of section 166 of the Act, a Director of the Company shall act in accordance with the articles of the Company.

(2) A Director of the Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

(3) A Director of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A Director of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

(5) A Director of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

(6) A Director of the Company shall not assign his office and any assignment so made shall be void.

Directors vacating office

158. The Office of a Director shall become vacate in such circumstances as provided in section 167 of the Act and shall be liable for penal action as specified in the said section

Removal of Director

159. (1) The Company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard;

This shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

(2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director,

whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting

(4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

A copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given.

(6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(7) If the vacancy is not filled under clause (5) of the above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

The director who was removed from office shall not be re-appointed as a director by the Board of Directors.

Loan to Directors

160. Subject to compliance with provisions of section 185 of the Act, the Company shall not directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its Director or any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person in contravention

MANAGING DIRECTORS

Power to appoint Managing Director

161. Subject to the provisions of the Act:

(1) the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, for a fixed term not exceeding 5 (five) years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places;

Office of the Managing Director will not be subject to retirement by rotation

(2) Subject to the provisions of the Act, office of the Managing Director shall not, while he Continues to hold that office be subject to retirement by rotation. However, he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors and such retirement by rotation shall not be construed as break in terms of his appointment/re-appointment in fixing the number of Directors to retire but subject to the provisions of any contract between him and the Company and he shall be subject to the same provisions as the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Remuneration of Managing Director

(3) Subject to the provisions of section 197 of the Act, the remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Company in General Meeting or so far as the Act may allow, by the Directors, and may be by way of fixed salary or commission on net profits of the Company computed in the manner referred to in Section 198 of the Act, or of any other Company in which the Company is interested or by participation in any such profits, or by any or all of those modes.

Powers and duties of Managing Director

(4) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon Managing Directors for the time being such of the power exercisable under these presents by the Director as they may think fit and may confer such powers for such time and to be exercised for the objects and purposes and upon: such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any for the powers of the Directors, in that behalf, and may from time to time revoke, withdraw alter or vary all or any of such powers.

Whole Time Director(s)

162. (1) All the provisions of Article 160 shall also apply to Whole Time Directors(s), if appointed by the Board of Directors.

General Management in the hands of the Managing Director

(2) Subject to the provisions of the Act and these Articles, the general management of the business of the Company shall be in the hands of the Managing Directors of the Company, who shall have the following powers and authority on behalf of the Company, subject to the control and supervision of the Directors:

(a) to purchase, take on lease or otherwise acquire for the Company any movable or immovable property, rights or privileges which the Company is authorised to acquire at such prices and generally on such term and conditions as he in his discretion deems fit;

(b) to purchase raw materials, stores, tools, machinery and other assets required for the normal working of the business of the Company at prices he may deem fit in the best interest of the Company and to delegate authority to effect such purchases;

(c) to sell any of the products of the Company and waste or rejects thereof at prices and conditions he may deem fit in best interest of the Company;

(d) to acquire by lease grant, assignment, transfer or otherwise, any grants or concessions of any land, works and premises from any person, firm, syndicate or corporation, Government or local body in India or elsewhere and to perform and fulfill Any conditions thereof;

(e) to let on lease or on hire, exchange or otherwise dispose of any property, movable or immovable of the Company at such price and on such terms and conditions as he may think fit; to execute, become party to, and where necessary cause to be registered all deeds, agreements, contracts, receipts and other documents on behalf of the Company;

(f) to insure all the property of the Company for such purposes and to such extent as he may think proper;

(g) to appoint and at his discretion to remove or suspend agents, managers, secretaries, officers, clerks, agents, technicians, electricians, engineers, workmen and other servants for temporary, permanent or 'special services as he may from time to time think fit and to determine their powers and duties, fix their salaries or emoluments and to acquire such securities in such instances and of such amounts as he may think fit;

(h) to institute, conduct, defend, compromise, refer to arbitration or abandon any legal or other proceedings and claims by or against the Company or any Director or other Officers of the Company or otherwise concerning the affairs of the Company;

(I) to compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company as may be necessary or proper in the best interest of the Company;

(j) to act on behalf of the Company in all matters relating to bankruptcy and insolvency;

(k) to make and give receipts, releases and other discharges for all monies payable to the Company and for the claims and demands of the Company;

(l) to sign cheques and operate on the banking accounts of the Company and to draw, make, accept, endorse, negotiate and sell, bills of exchange, hundies, promissory notes and other negotiable instruments with or without security and to delegate powers in these matters to an executive subordinate to him for routine administration subject to such terms limits and conditions as he may deem fit;

(m) to obtain loans and advances against plant, machinery of the Company subject to provisions of Section 179 of the Act;

(n) from time to time to make, vary and repeat by-claws for the regulation of the business of the Company, its Officers and servants;

(o to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him and in particular from time to time provide by the appointment of any attorney for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit;

(p) to apply to Central or any State Government or to a municipal authority or to any local authority, electricity board or to any corporation or Reserve Bank of India for any license permit quota relief, subsidy assistance, benefit, power authorize foreign exchange aid grant , scarce or canalized materials exports or any other contingency or requirement as may be necessary for bringing about normal working and functioning of the Company;

(q) to enter into all such negotiations and contracts and rescind or vary, all such contracts and execute and to do all acts, deeds and things, in the name and on behalf of the Company, as he may consider necessary, expedient or proper

for or in relation to any of the matters aforesaid or otherwise far the purpose of the Company and specifically to fix prices of the products and materials sold or to be sold by the Company and approve the prices for goods and services purchased by the Company.

BORROWING POWERS

Power of the Board to borrow

163. Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the Company.

Provided, however, where the moneys to be borrowed together with moneys already borrowed exceed the aggregate of paid-up capital and free reserves as defined under the Act, no borrowings shall be made exceeding the amount consented to by the Members by way of resolution prescribed under the Act passed by Members.

Security for the Money borrowed

164. The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).

Issue of debentures, debenture stock etc.

165. The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures, debentures-stock etc.

166. Subject to the provisions of the Act, any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot.

GENERAL POWERS OF BOARD

General Powers of the Company vested in Board.

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

PROCEEDINGS OF THE BOARD

Meetings of Directors

168. The Directors may meet together for the disposal of business, adjourn and otherwise regulate their meeting and proceedings as they think fit. The Board of Directors shall hold at least four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.

The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting, by means of a audio-visual or video-conference facilities or any other modern communication equipment, by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means, subject to the provisions of the Act, shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.

When meeting to be convened

169. 1) Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

2) The Chairperson or any other director with the previous consent of the Board may, and the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Director entitled to Notice

3) Subject to provisions of the Act, Notice of not less than seven days' for every meeting of the Board shall be given in writing to every Director for the time being in India and to his address registered with the Company.

Quorum for Board meeting

4) The quorum for a Board Meeting shall be as provided in the Act.

Quorum competent to exercise power

5) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercises all or any of the authorities, power and discretionally or under the regulations or Articles of the Company for the time being vested in or exercisable by the Directors generally.

Participation at Board meeting

6) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law.

Questions at Board meeting how decided

170. 1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board Meeting

2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not act when number falls below minimum

171. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

Who to preside at meetings of the Board

172. 1) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.

Directors to elect a Chairperson

2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

Delegation of powers

173. 1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.

Committee to conform to Board's regulations

2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee meetings

3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audit visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

Chairperson of the Committee

174. 1) A Committee may elect a Chairperson of its meetings.

Members of Committee to appoint Chairperson

2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

Committee Meeting

175. 1) Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Questions at Committee meeting how decided

2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

176. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation

177. Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Minutes of Board and Committee Meeting

178. The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.

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

Key Managerial Personnel

179. In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.

Chief Executive Officer etc.

180. Subject to the provisions of the Act :-

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Signing by Director and Chief Executive Officer etc.

181. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

Statutory Registers

182. The Company shall keep and maintain at its registered office all Statutory Registers (in physically or electronic mode) for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers, Trust Deed and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.

Foreign Register

183. 1) The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.

2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of member.

THE SEAL

The Seal, its custody and use

184. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.

Affixation of seal

185. Every deed or other instrument to which the seal of the Company is required to be fixed shall under the authority of the Board of Directors or of a committee of the Board of Directors authorized by it in that behalf be signed by at least one director.

DIVIDEND AND RESERVES

Company in General Meeting may declare dividend

186. The Company in General Meeting may declare dividends, but no dividend shall exceed the

amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.

Interim dividend

187. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Dividend only to be paid out of profits

188. 1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

Carry forward of profits

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

Dividend payable to registered holder

189. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

Power of Director to limit dividends

190. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Division of profits

191. 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Capital paid-up in advance at interest not to earn dividend

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

Dividends proportion to amount paid-up

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

Company's right to re- imbursement there from

192. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Retention of dividends

193. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares.

Transferred shares must be registered

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

Notice of Dividend

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

Dividend how remitted

196. 1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Instrument of payment

2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

197. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipt of one holder sufficient

198. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.

No interest on dividends

199. No dividend shall bear interest against the Company.

Waiver of dividends

200. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member(or the person entitled the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Unclaimed dividend

201. Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws.

ACCOUNTS AND AUDIT

Accounts

202. The provisions of sections 128 to 138 of the Act shall be complied with, in so far as the same be applicable to the Company

Maintenance of book of account

203. The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act.

Inspection by Directors

204. 1) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by Members

2) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.

Statement of Accounts and Report to be furnished to General Meeting

205. (1) Once at least in every calendar year, the Directors shall lay before the Company at Annual General Meeting held in pursuance of Section 96 of the Act.

(a) Balance-Sheet as at the end of the period specified in Section 129 of the Act; and

(b) a Profit and Loss Account for the period.

(2) The Profit and Loss Account shall relate to the period referred to in Section 129 of the Act.

Accounts to be Audited

206. 1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.

Provisions relating to Statutory Auditors

2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.

Cost records and Audit

207. 1) In case the Company is required to maintain cost records and/or to get the same audited, same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules.

Provisions relating to Cost Auditors

2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules.

Secretarial Audit

208. 1) In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the Rules.

Secretarial Auditors

2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

WINDING UP

Winding up of Company

209. Subject to the provisions of the Act and the Rules:-

i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

Directors and officers right to indemnity

210. 1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, Company Secretary and officer may incur or become liable for by reason of any contract entered in to or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

2) Subject as aforesaid, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company 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 which relief is granted to him by the court or the Tribunal.

Insurance

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

GENERAL

General Powers

211. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Act to over-ride Articles in certain cases

212. Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.

SERVICE OF DOCUMENTS

Service of Documents

213. Document shall be served as per provisions of section 20 of the Act and Rules framed thereunder.

SECRECY CLAUSE

Secrecy

214. Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not 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 Board of 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.

Restriction on visiting or inspecting the Company's work by the Members

215. No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of 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 Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

Directors/officer not responsible for acts of others

216. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

We, the several persons, whose names and addresses are 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 our respective names :-

Name, Addresses, Descriptions, Occupation and Signatures of Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address, Description Signature and Occupation of the Common Witness
Sanghvi Babulal Dalichand S/o Sanghvi Dalichand Nathmalji 17, Lakdawala Building, 1st Floor Khetwadi, Bombay. Business Sd/-Babula! D Sanghvi	10 (Ten) Equity Shares	
Sanghvi Arvindkumar Dalichand S/o Sanghvi Dalichand Nathmalji 47, Highway Park Soc., Ram Nagar Sabarmati, Ahmedabad-380005. Business Sd/-Arvindkumar D Sanghvi	10 (Ten) Equity Shares	Common witness to all **Shrl Kantllal Shah** S/o Maneklal Shah Mamu Naik Pole, Gandhi Road, Ahmedabad. Chartered Accountant Sd/-K M Shah
Sanghvi Prakash Mishrimal S/o Sanghvi Mishrimal Nathmalji 133, Nathalal Bhuvan 3rd Floor, V P Road, Bombay 400 004. Business Sd/- Prakash M Sanghvi	10 (Ten) Equity Shares	
Sanghvi Jayantilal Mishrimal S/o Sanghvi Mishrimal Nathmalji 7, Darshan Apts;, Nr. Jain Temple, Ambawadi Sabarmati, Ahmedabad 380 005. Business Sd/- Jayantilal M Sanghvi	10 (Ten) Equity Shares	
Vora Arunkumar Jayantllal S/o Vora Jayantilal Jivraj B-24, Purneshwar Flats Gulbai Tekra, Ahmedabad 380 006. Business Sd/- Arunkumar J Vora	10 (Ten) Equity Shares	
Sanghvi Trarachand Dalichand S/o Sanghvi Dalichand Nathmalji 47, Highway Park Soc., Ram Nagar Sabarmati, Ahmedabad-380005. Business Sd/- Tarachand D Sanghvi	10 (Ten) Equity Shares	

Dated this **15th** day of **August, 1983**

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