



shri **dinesh** mills ltd.

VADODARA

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION



CERTIFIED TRUE COPY
For SHRI DINESH MILLS LTD.


COMPANY SECRETARY

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY THAT SHRI DINESH MILLS LIMITED IS THIS DAY INCORPORATED UNDER THE VADODARA STATE COMPANIES ACT, SAMVANT 1975 AND THAT THE COMPANY IS LIMITED GIVEN UNDER MY HAND AT VADODARA THIS FIRST DAY OF JULY, ONE THOUSAND NINE HUNDRED THIRTY FIVE.



SD/-

(A. C. MUKHRJI)

Registrar of Companies
VADODARA STATE

CERTIFIED TRUE COPY
For SHRI DINESH MILLS LTD.



COMPANY SECRETARY



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

This is to certify that SHRI DINESH MILLS LIMITED which was incorporated on 1st July, 1935 pursuant to Section 23 of the Vadodara State Companies Act, Samvant 1975 has complied with Section 110 to 112 as per legal declaration filed today with this office and therefore, the Company is entitled to commence its business.

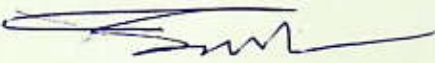
Give under my signature at Vadodara on 17th February, 1936.



Sd/-
(A. C. MUKHRJI)
Registrar of Companies
VADODARA STATE

CERTIFIED TRUE COPY
For SHRI DINESH MILLS LTD.




COMPANY SECRETARY

MEMORANDUM OF ASSOCIATION
OF
SHRI DINESH MILLS LIMITED
BARODA

Name of the Company

- I. The name of the Company is "Shri Dinesh Mills Ltd."

Registered Office

- II. the Registrar Office of the Company will be situated in Baroda, in the State of Baroda or in such place or places that may be determined upon from time to time by the Company.

Objects of the Company

- III. the object for which the Company is established are:

- (1) To acquire and take over and work the woolen spinning and weaving mills situated on Padra Road at Baroda known as the Maharani Woolen Mills and all the Land, buildings and machinery appurtenant thereto purchased from the official liquidators of the Maharani WOOLEN Mills Ltd. (in liquidation) at public auction held by the Baroda city Prant Nyayadhish in his Court House in Nyay Mandir at Baroda on 2.2.1935 for this Company at the Price of Rs. 1,76,500/- and with a view thereto to enter into and carry into effect (with or without modification) an agreement of purchase with the liquidators which has already been prepared, draft of which is signed by Mr. Maganbhai Bhikhabhai Patel one of the Director for the purpose of Identification; and to pay from the funds of the Company the amount spent in acquiring the said mill.

Cotton and Wool manufactures

- (2) To carry on all or any of the following business:- cotton, wool, silk, artificial Silk, flex, jute, linen, hemp, man made staple fibres & filaments and worsted spinners, combers, knitters, weavers, bleachers, dyers, manufactures and yarn cloth merchants; makers and dealers in machinery, stores, bleaching and dyeing materials and other commodities of all kinds and to make purchases of all commodities and sell such commodities or things made from same.
- (3) To deal in and/or to work spinning, weaving, bleaching and dyeing mills, of cotton, wool, silk, art silk and mills of any other description and for any other purpose. And to maintain, erect and work ginning and pressing factories, foundries and to manufacture every kind of goods and

merchandise. To buy and erect mills, factories, warehouses, chimneys, tanks, chawls, offices, bungalows and other buildings, boilers, engines, mechanicals and electrical apparatuses, all kinds of power plants, spinning, weaving, bleaching, dyeing, finishing, packing etc. plants for manufacture of cotton, wool, silk, art silk, jute etc. and other works and to sell or mortgage all or any portion of the same as may be thought desirable.

- 3(A) To carry on the business of manufactures of the dealers in cotton, silk, woolen, linen, hemp, jute and other yarns and all kinds of fabrics including rayon, terelin, man made fibres and other filments and also water proof goods and articles manufactured therefrom, dress preserves, dress linings, floor clothes and table clothes.
- 3(B) To carry on the business of producers, manufactures and dealers of cellulosic, caprolactum, benzene, polyester, crylics and allied chemicals.
- 3(C) To manufacture and deal in monomers, polymers or any other compounds from petrochemicals or other bases
- 3(D) To manufacture and deal in fabrics, staple fibre, staple fibre yarn and other filaments for industrial use.
- 3(E) To manufacture, purchase or otherwise deal in plants, equipments, accessories, chemicals and processes, polishing and finishing compounds and compositions for anodizing, anodic oxidation, ceramic coating, chemical polishing, chemicals plating, electro polishing electroplating, metal spraying and other related processes and testing and analyzing instruments and appliances.
- 3(F) To manufacture , purchase sell or otherwise deal with all chemical processes or products, raw materials, compounds, additives and brightners for metallic and non metallic materials, surface coatings, electro chemical polishing and plating, corrosion enamelling and other processes and chemicals connected therewith including testing and analytical instruments and appliances and effluent treatment and pollution chemicals.
- 3(G) To manufacture and to deal in all types of packing materials, packing cases, containers, receptacles and packaging of all kinds made of wood, metal, cardboard, paper , plastic or any other material.
- 3(H) To manufacture and to deal in all types of dewatering, washing and reconditioning appliances for felts and screens.
- 3(I) To carry on the business of manufacturers, producers, refiners, developers and dealers in all kinds of chemicals, substances and products, whether natural or artificial and articles made from the same and compounds, intermediates derivatives and by-products thereof.

- 3(J) To act as Export and Import House and as importers, Exporters, Distributors, Stockists , Selling Agents, Indenting Agents, Merchants and undertake management of marketing in any material or goods of any nature and also to act as technical Consultants and/or impart Technical know-how in India or abroad.
- 3(K) To manufacture, purchase, sell, import and export and otherwise deal in ready-made garments of all types and varieties.
- 3(L) To establish in India or anywhere in the world offices, branches, agencies, subsidiaries or corporate bodies for undertaking activities conducive to the activities of the company as may be conveniently combined with the activities and objects of the company and to acquire any patents, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive rights for such use as may seem capable of being used or calculated directly or indirectly to be of benefit to the company and to expend money for testing or improving any such patents, inventions or other rights.
- 3(M) 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 to 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 likely to promote and assist rural development and the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income –Tax Act 1961 or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value 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 engaged in the programme of rural development.
- 3(N) To undertake, carry out, promote and sponsor or assist any activities for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activities likely to promote national welfare of social, economic or moral uplift of the public or any section of the public and undertake, carry out, promote and sponsor any activities of the publication of any books, literature, newspapers etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for

giving scholarship, loans or any other assistances to deserving students or other scholars or person enable them to prosecute their studies, or academic pursuits or researches and for establishing, conducting or assisting any institution, trust etc. having any one of the aforesaid objects or purposes transfer without consideration or at a fair or a confessional value 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 established or operate under, by virtue of or pursuant to any law for the time being in force.

- 3(O) To establish, maintain, conduct or otherwise subsidise research and development laboratories and experimental workshops for scientific and technical research and experiments, organize libraries, arrange lectures, meetings and conferences, grant scholarships, prizes to students, teachers or technical professors and incur all necessary expenditure for the purpose.
- (4) To buy land; and to contract for, sell or send for sale olin the whole word raw cotton, waste, droppings, fly, silk, wool, jute, hemp, and other fibrous articles; to deal in all materials and things necessary or useful for dyeing, printing and bleaching purposes and generally to deal in all or any of the fabrics, articles, and things, and to do all these on cash or on credit and for ready or future delivery.
 - (5) To gin kapas, and to spin, weave. Manufacture, dye, print, and bleach row cotton, waste, droppings, fly, silk, wool, jute, hemp, and other fibrous articles and to prepare yarn, cloth, bleached or unbleached and other fabrics and things of what nature or kind so ever.
 - (6) To extend the business of the Company by purchasing, acquiring, getting transferred or leasing any spinning or weaving mill or any other manufactory either private or belonging to joint stock companies for the time being, situate in india or elsewhere in the world, and the property, business and goodwill appertaining thereto respectively.
 - (7) To extend the business of the Company by adding to, altering or enlarging , all or any of the buildings, mill factories, premises & machinery for time being the property or in the possession of the Company; also by erecting new or additional buildings on all or any of the lands for the property or in possession of the Company; and also be expending from time to time such sums of money as may be necessary or expedient for the purposes of improving, adding to, altering, repairing and maintaining the buildings, machinery and property for time being of the Company.
 - (8) To purchase in India or in any other part of the world any machinery, plant, stores and other articles for the use of the company and to remove all or any of the Machinery, plant and stores of the company for

time being, in or upon any lands, buildings or premises of the company to other lands, buildings or premises wheresoever situate of the company & from time to time to sell and dispose off all or any portion of company's property, machinery, plant and stores of the company.

To deal with Company's property

- (9) To sell, dispose off, mortgage, exchange, lease or transfer in any way from time to time the whole or any part of the property whether movable or immoveable of the company or in possession of the company for the time being including all or any portion of land, buildings, machinery, plants stock in trade and stores of the company and get transferred or take on lease or mortgage the property of any persons or corporations, etc.; including alia and every description of apparatus or appliances.
- (10) To make advances, for the purchase of raw materials, goods, machinery, stores and other articles requires for the purposes of the company in manner deemed expedient with or without security of what nature & kind so ever.
- (11) To start and provide from the insurance-monies, to be set apart from the profits of and otherwise of the company special fire insurance funds against injury or damage to or loss of property of the company and do insure the properties of the company in any insurance companies whatever.

To establish reserve Fund etc.

- (12) To accumulate capital from the profits of the company and to appropriate the same or any of the company's assets either conditionally or unconditionally to specific purposes at the instance of Board of Directors.
 - 1. to create any depreciation fund, reserve fund, sinking fund, insurance fund, internal fund or any other special fund whether for depreciation or for repairing , improving, extending or maintaining any of the property of the company or for any other purposes conducive to the interests of the company.
 - 2. to place to reserve fund or to distribute as dividend or bonus among the members, or otherwise to apply, as the company may from time to time think fit, any monies received by way of premium for shares or debentures issued at a premium by the company and any monies received in respect of dividends accrued on forfeited shares and monies arising from the sale by the company of forfeited shares or from unclaimed dividends.

To pay preliminary expenses

- (13) to pay to the promoters or Agents form all preliminary expenses and all the costs, charges and expenses of and incidental to the promotion, formation, registration and established of the company and the issue of its capital including any underwriting and any other commissions, brokers fees and other charges therewith.

Formation of Institutions etc.

- (14) To be interested in, promote, undertake the formation and establishment of such institutions, businesses or companies, (industrial, agricultural, trading, manufacturing, banking or others and particularly cotton & woolen mill, flour mills, oil mills, paper mills and other factories) as may be considered conducive to the profits and the interest of the company; and also to acquire, promote, aid, foster, subsidise or acquire interest in any industry or undertaking in any country or countries whatsoever.

Indemnity Clause

- (15) To indemnity members, officers, Directors, Agents, and servants of the company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them in good faith for and in the interests of the company; or for any loss, damages or misfortune whatever, which shall happen in execution of the duties of their office or in relation thereto.

Assets Conversion

- (16) To procedure or otherwise acquire and deal in movable and immovable properties of all kinds and in particular lands, buildings, hereditaments, business concern and undertakings, mortgages, charges, annuities, debts, claims, and any interest in movable and immovable properties and any claim against such property or against any person or company and to carry on any business concern or undertaking so acquired and to established and carry on any business (except as to the issuing of policies of assurance on human life) which may seem calculated to enhance the value of any of the property or rights of the company or to facilitate the disposition thereof.

Financial

- (17) (1) to lend money and negotiate loans. (2) To raise on commission, subscribe for take, acquire and hold, sell, exchange in shares, stocks, bonds, obligations or securities of any Government authority or Company. (3)To form, promote subsidise and assist companies, syndicates and partnerships of all kinds; (4) to give any guarantee for the payment of money or performance of any obligation or undertaking;

(5) To undertake and execute any trusts; (6) To acquire, improve, manage, work, develop, exercise, all right in respect of, lease, mortgage, sell, dispose off, turn to account and otherwise deal with, property of all kinds and in particulars land, buildings, concessions, patents, business, undertaking, transaction operation commonly carried on or undertaken by bankers, capitalists, promoters, financiers, concessionaries, contractors for public work.

Co-operative Stores

- (18) To carry on the business of mill and other kinds of store suppliers and keepers, both wholesale and retail and to transact all and every kind of agency business.

To carry on a business of a store keeper in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale and retail, and to transact every kind of agency business and generally to engage in any business or transaction which may seem to the agents firm directly or indirectly conducive to the interest of convenience of the company's members or ticket holders or their friends or any section thereof.

Carriers

- (18) To carry on all or any of the following businesses that is to say, general carriers, railway and forwarding agents, warehousemen, bonded Carmen and common Carmen and any other businesses which can conveniently be carried on in connection with the above.

To carry on other businesses

- (19) To carry on any other concern or business (whether manufacturing, selling purchasing, industrial, agricultural, trading, generation of electricity) which may seem to the company capable of being conveniently a carried on in connection with the above or calculated directly or indirectly remotely or proximately to enhance the value of or render profitable any of the company's business, property rights or dividend earning powers.

To purchase other businesses

- (21) to purchase or otherwise acquire and undertake the whole or any [part of the business, property and rights and liabilities of the company, firm or person carrying on any business or businesses which the company, is authorised to carry on, or possessed of property or rights suitable for the purposes of this company, and to purchase, acquire, sell and deal in property, share, stock, debentures or debenture stock of any such person, firm or company and to conduct. Make or carry into effect any

arrangements in this regards to the winding-up of the business of any such person, firm or company.

- (22) To apply for, purchase or otherwise acquire and protect prolong and renew any patents, brevets d'inventions, licenses protection, concessions and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired.

To enter into partnership, take shares.

- (23) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, Co-operation, joint-ad-venture, reciprocal, concession or otherwise with any person firm or company carrying on or engaged in or about to carry on or engaged in, any business or transaction which this company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to lend money to, guarantee the contracts of or otherwise assist any and hold shares and securities of any such person firm or company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.

To take shares in other Companies

- (24) To take or otherwise acquire or hold shares in any other Company having objects altogether or in parts similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.

To make arrangements with authorities

- (25) to enter into any arrangement with any authorities Municipal, local or otherwise, local Boards, Municipalities, States, Native and Foreign Governments, Supreme or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such States, Governments or authorities any right, privileges and concessions which the Agents may think it desirable to obtain, and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.

To benefit employees etc.

- (26) (a) to establish and support and to aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money

for charitable or benevolent objects, or for any exhibition or for any public, general or useful objects.

(b) To provide for the welfare of employees or nonemployees of the Company and the wives widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls; or by grant of money, pensions allowances bonus or other payments or by creating and from time to time subscribing or contributing or provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or

to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the company, either by reason of locality of operation or of public and general utility or otherwise.

(C) to provide clean, comfortable and inexpensive accommodation to workman and their families and other connection in connection therewith to afford to such persons facilities and conveniences at cheap rates for washing, bathing, cooking and to open kitchens and to provide for medical education and other aids and take care of children of employees and generally to spend money for physical, moral, mental and religious education of the employees including officers and their families and to look to the general welfare from all standpoints of view of the Company's employees etc. at the expenses of the Company for the said purposes.

To promote Companies

- (27) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this Company. To be interested in and take, hold and dispose off shares in other Companies, for all or any of the objects mentioned this Company and to take or otherwise acquire, hold and dispose off shares, debentures and other securities, in or of any such company and to subsidise or otherwise assist any such Company.

To purchase properties etc.

- (28) Generally to purchase, get transferred, take on lease, or in exchange, hire, or otherwise acquire, any movable and immovable property, and all rights or privileges which the board may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock in trade and to work, construct and maintain buildings, works and conveniences of all sorts suitable for any of the purposes of the company.

To buy, sell, manufacture, repair, alter and exchange, let on hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the said business or commonly supplied or dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with, in connection with, any of the said business.

To build etc.

- (29) To construct, maintain, and alter any building or works necessary. Convenient or beneficial for the purposes of the Company. And to lay out land for building purposes and to build on, improve, let buildings, on leases, advance money to persons building on and otherwise develop the same in such manner as may seem expedient to the Agents for the advancement of the Company's Interests.

To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the company and to purchase the reversions or otherwise acquire the freehold or free-simple of all or any part of the leasehold lands and buildings for the time being the property or in the possession of the Company.

To construct works

- (30) to construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, team ways, branches or sidings, bridges, reservoirs, water courses, wharves, manufactories warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (31) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the Agents.
- (32) To lend, deposit, or advance money securities and property to such persons, firms, or companies, limited or otherwise, and on such terms as may seem expedient and in particular to customers and sellers and others, having dealings with the Company and to guarantee the performance of contracts by any such persons,

To assist any Company, financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities and do take, hold and deal in shares, stock and securities of any Company

notwithstanding there may be any liability thereon. To acquire and hold shares in any other Company and to pay for any properties, rights or privileges acquired by this Company either in shares of this Company or partly in shares and partly in cash or otherwise, and to give shares or stock of the Company in exchange for shares or stock of any other Company.

To borrow and mortgage

- (33) to borrow or raise money or to receive money or deposit at interest or otherwise and to secure the payment thereof in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company present or part of the property, assets or revenue of the company present or future, including its uncalled capital by the special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient to the agents and to purchase, redeem or pay off any such securities.

Brokerage

- (34) Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by issue of shares, debenture or other securities of the Company, by the granting of options to take the same or in any other manner allowed by law.

Charity and Donations

- (35) From time to time subscribe or contribute to any charitable benevolent or useful object of public character.

Property

- (36) To sell dispose off, mortgage, exchange, lease or transfer the business property and undertaking of the company or any part thereof, for any consideration which the company may deem fit to accept and in particular for shares, debentures, debenture stocks, bonds or securities of any other company, by the granting of options to take the same or in any other manner allowed by law.

Agencies

- (37) To establish agencies in India and elsewhere for sales and purchases and to regulate and discontinue the same. To do all or any of the matters hereby authorised as principles, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

Stores etc.

- (38) To carry the business of co-operative stores & societies, also of iron founders, iron mongers, mechanical engineers and manufacturers of all sorts of implements and machines and to do all sort of work pertaining thereto.

To guarantee

- (39) To admit any person to participate in profits or assets of the Company.

To distribute any of the assets among the members and to obtain for members any property rights or privileges. To acquire the interest in same of any members of the company. To assign to any member any preferential special or qualified rights as regards participation in profits or assets, as regards voting and as regards winding up or otherwise howsoever.

To remuneration etc.

- (40) to remunerate or to make donations to (by cash or other assets or by allotment of fully or partly paid up shares or by a call or option on shares, debentures, debentures stock or securities of this or any other company or in any other manner, whether out of the Company's Capital or profits or otherwise) ant person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the placing of any shares, debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company of the conduct of its business for any other reason which the Agents may think proper.

To accept bills etc.

- (41) To draw, make, accept, endorse, discount, execute, issue, deal in promissory notes, bills of exchange, bonds, debentures, bills of lading, warrants and other negotiable or transferable instruments, securities or documents. To carry on all kinds of insurance and banking business in all their branches including every sort or transaction.

To act as trustees

- (42) To undertake and execute any trusts, the undertaking whereof, may seem desirable, and either gratuitously or otherwise.

Sale of undertaking

- (43) To sell or dispose off the undertaking of the company or any part thereof for such consideration as the agents 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.

To advertise products of Company

- (44) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

Foreign Registration

- (45) To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, government, local municipal or other authority or body, British, Colonial or foreign for any laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects into effect or for effecting or for effecting any to carry any of its objects into or for effecting or for effecting any of the modifications or of any other purpose which may seem expedient.

To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.

To sell etc.

- (46) to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (47) To do all or any of the above things in any [part of the world as principal, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with other person, firms or companies, other independent or of the ownership or partnership of the Agents.

To build on and improve land

- (48) To lay out land for building purposes and to build on improve, to let on buildings, leases, advance money to persons buildings on land otherwise develop the same in such manner, as may seem expedient to advance the Company's interests.

To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by lying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, drawing, farming, cultivating, letting on building lease, or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

To carry in business as proprietors of plots and lands and to let on lease or otherwise apartments or plots therein and to provide for the tenants and occupiers thereof all necessary conveniences.

Amalgamation

- (49) To amalgamate with any other Company or Companies or Body of Person and/or to enter into any scheme or compromise or arrangement with any of the bodies corporate.

To divide asset in specie

- (50) To distribute any of the property of the Company in specie among the members.

Labour difficulty

- (51) To promote freedom of contract and to resist, insure against, counter-act and discourage interference therewith and to subscribe to any associated or fund for any such purposes.
- (52) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the intention is that the object specified in each paragraph of this clause shall have the widest possible construction and shall be in no way limited or restricted by reference to inference from the terms of any other paragraph of this clause or the same of the Company.

Liability of members

- IV The liability of members is limited.

Capital of the Company

- V the authorised share capital of the Company is Rs. 10,00,00,000/- divided into 95,00,000 equity shares of Rs. 10/- each and 50,000 unclassified shares of Rs. 100/- each.

Agents Firm

- VI The members who at present constitute or who may hereafter constitute the firm of messers Maganlal Bhikhabhai Limited or any other name of the firm may adopt in future and their successors or assigns notwithstanding any changes which may take place by the addition of any partners and notwithstanding any changes in the name or in the style of the said firm are appointed secretaries, treasurers and agents of the Company in terms of agreement, as per schedule A, which agreement is to be entered into between the Company and the said firm of messers. Maganlal Bhikhalal Limited with or without modifications. And it is hereby expressly provided and declared that in considerations of the services rendered and undertaken to be rendered by them in promoting, floating and managing this Company, the appointment of the said form of messers. Maganlal Bhikhalal Limited to the office of the secretaries, treasures and Agents of the Company shall not at any reason whatever save and except their own resignation or their being found guilty of misconduct or fraud by a competent court in the management and discharge of their duties as such agents of the Company. It shall be lawful for the Agents Firms to changes its name and style from time to time.

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

Dated this 1st day of July, 1935

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:-

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscribers	Name, Addresses, Description and Occupation of the Common Witness
1.	MAGANLAL BHIKHABHAI LIMITED Padra Road, Vadodara.		

Place: VADODARA

Dated this 1st Day of JULY, 1935

ARTICLES OF ASSOCIATION
OF
SHRI DINESH MILLS LIMITED
VADODARA

TABLE 'F' EXCLUDED

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

The regulations contained in Table 'F' in the schedule – I to the Companies Act, 2013, or in the schedule to any previous Companies Act, shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in this Articles of Association or by the said Act. The regulation for the management of the Company and for the observance thereof by the Members and their representatives shall, subject to any exercise of the statutory power of the Company with reference to the deletion or alteration of or addition to, by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2.1 In these Articles:-

- (a) "The Act or the said Act" means the Companies Act, 2013, or any statutory modification or reenactment thereof for the time being in force.
- (b) "Articles" means these Articles of Association of the Company or as altered from time to time.
- (c) "Board of Director or Board" means the collective body of Directors of the Company.
- (d) "Company" means Shri Dinesh Mills Ltd.,
- (e) "Rules" means the applicable Rules for the time being in force as prescribed under relevant Section of the Act.
- (f) "The seal" means the common seal of the company.

2.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion 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.
4. 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 otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) With voting rights; and / or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

Issue of certificate

- 6.1 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 by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:-
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- 6.2 Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

- 6.3 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 a share to one of several joint holders shall be sufficient delivery to all such holders.

Option to receive share certificate or hold shares with depository

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository, the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

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

8. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Provisions as to issue of certificates to apply mutatis mutandis to debentures etc.

9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Power to pay commission in connection with securities issued

- 10.1 The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Rate of commission in accordance with Rules

- 10.2 The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of commission

- 10.3 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.

Variation of members' rights

- 11.1 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 such number of the holders of the issued shares of that class, or with the sanction of a

resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provisions as to general meetings to apply mutatis mutandis to each meeting

- 11.2 To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Issue of further shares not to affect rights of existing members

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

Power to issue redeemable preference shares

13. 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 converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of share capital

- 14.1 The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:-
- (a) 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
 - (b) Employees under any scheme of employees' stock option; or
 - (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

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

LIEN

Company's lien on shares

- 15.1 The Company shall have a first and paramount lien :-
- (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board 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 etc.

- 15.2 The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

- 15.3 Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

16. 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:-

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

- 17.1 To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

- 17.2 The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

- 17.4 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.

Purchaser not affected

- 17.4 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 with reference to the sale.

Application of proceeds of sale

- 18.1 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

- 18.2 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

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to 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.

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

CALLS ON SHARES

Board may make calls

- 21.1 The Board may, from time to time, make calls upon the members in respect of any monies 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.

Notice of call

- 21.2 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

- 21.3 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 circumstances.

Revocation or postponement of call

- 21.4 A call may be revoked or postponed at the discretion of the Board.

Call to take effect from date of resolution

22. 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.

Liability of joint holders of shares

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

When interest on call or installment payable

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

Board may waive interest

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

Sums deemed to be calls

- 25.1 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 nonpayment of sums

- 25.2 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.

Payment in anticipation of calls may carry interest

26. The Board:-

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies 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.

Installments on shares to be duly paid

27. 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.

Calls on shares of same class to be on uniform basis

28. 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.

Partial payment not to preclude forfeiture

29. 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 shares 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.

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

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

TRANSFER OF SHARES

Instrument of transfer to be executed by transferor and transferee

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

- 31.2 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.

Board may refuse to register transfer

32. The Board may, subject to the right of appeal conferred by the Act decline to register:-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.

Board may decline to recognize instrument of transfer

33. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:-
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) 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
 - (c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, 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.

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

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

TRANSMISSION OF SHARES

Title to shares on death of a member

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

Estate of deceased member liable

- 36.2 Nothing in clause 36.1 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.

Transmission Clause

- 37.1 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:-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

- 37.2 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.

Indemnity to the Company

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

Right to election of holder of share

- 38.1 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.

Manner of testifying election

- 38.2 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

- 38.3 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.

Claimant to be entitled to same advantage

39. 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 monies 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.

40. 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.

FORFEITURE OF SHARES

If call or installment not paid notice must be given

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of notice

42. The notice aforesaid shall:-
- (a) 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
 - (b) 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 of shares to be forfeited

43. 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

44. 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 members

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

Effect of forfeiture

46. The forfeiture of a 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.

Forfeited shares may be sold, etc.

47. 1 A forfeited 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.

Cancellation of forfeiture

- 47.2 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.

Members still liable to pay money owing at the time of forfeiture

48. 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 monies which, at the date of Forfeiture, were presently payable by him to the Company in respect of the shares.

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

- 48.2 All such monies 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 monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cesser of liability

- 48.3 The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Certificate of forfeiture

- 49.1 A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares

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

Transferee to be registered as holder

- 49.3 The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

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

Validity of sales

50. 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 in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the

relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting 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 certificates

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

Sums deemed to be calls

53. The provisions of these Articles 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.

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

ALTERATION OF CAPITAL

Power to alter share capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution:-
- (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

56. Where shares are converted into stock:-

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

Right of stockholders

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

Reduction of capital

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:-

- (a) Its share capital; and/or
- (b) Any capital redemption reserve account; and/or
- (c) Any securities premium account; and/or
- (d) Any other reserve in the nature of share capital.

JOINT HOLDERS

Joint-holders

58. 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

- (a) 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

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

Receipt of one sufficient

- (c) 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

- (d) 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

- (e)(i) 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 that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any 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

- (e)(ii) 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 etc.

- (f) 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.

CAPITALISATION OF PROFITS

Capitalisation

- 59.1 The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:-
- (a) 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
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause 59.2 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- 59.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause 59.3 below, either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- 59.3 A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

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

Powers of the Board for capitalization

60.1 Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate / coupon etc.

60.2 The Board shall have power:-

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such 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.

Agreement binding on members

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

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Extraordinary General Meeting

62. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

Powers of Board to call Extraordinary General Meeting

63. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Proceedings at General Meetings

Presence of Quorum

- 64.1 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

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

Quorum for General Meeting

- 64.3 The quorum for a General Meeting shall be as provided in the Act.

Chairperson of the meetings

65. The Chairperson of the Company shall preside as Chairperson at every General Meeting of the Company.

Directors to elect a Chairperson

66. 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

67. 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at General Meeting

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

Minutes of proceedings of meetings and resolutions passed by postal ballot

- 69.1 The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by 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

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

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Company.

Discretion of Chairperson in relation to Minutes

69.3 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

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

Inspection of minute books of General Meeting

70.1 The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:-

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 5.00 p.m. on all working days.

Members may obtain copy of minutes

70.2 Any member shall be entitled to be furnished, within the 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 any minutes referred to in clause: 70.1 above, provided that a member who has made a request for provision of a 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.

Powers to arrange security at meetings

71. The Board, and also any person(s) authorised 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 rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of Meeting

Chairperson may adjourn the meeting

- 72.1 The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

- 72.2 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

- 72.3 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

- 72.4 Save as aforesaid, and save 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.

Voting Rights

Entitlement to vote on show of hands and on poll

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

Voting through electronic means

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

Vote of joint-holders

- 75.1 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

- 75.2 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

76. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

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

Business may proceed pending poll

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

Restriction on voting rights

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

Restriction on exercise of voting rights in other cases to be void

80. 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 out in the preceding Article.

Equal rights of members

81. 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.

Proxy

Member may vote in person or otherwise

- 82.1 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.

Proxies when to be deposited

- 82.2 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, and in default the instrument of proxy shall not be treated as valid.

Form of proxy

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Proxy to be valid notwithstanding death of the principal

84. 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

Board of Directors

85. 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 not liable to retire by rotation

- 86.1 The Board shall have the power to determine the names of the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

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

- 86.2 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 Officer of the Company.

Remuneration of directors

- 87.1 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

- 87.2 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 an Ordinary or Special Resolution passed by the Company in general meeting.

Travelling and other expenses

- 87.3 In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:-

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.

Execution of negotiable instruments

88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies 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.

Appointment of additional directors

- 89.1 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 an additional director, provided 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

- 89.2 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

- 90.1 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

- 90.2 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.

Re-appointment provisions applicable to Original Director

- 90.3 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.

Appointment of director to fill a casual vacancy

- 91.1 If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

- 91.2 The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

General powers of the Company vested in Board

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

Proceeding of the Board

When meeting to be convened

- 93.1 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

- 93.2 The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meetings

- 93.3 The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

- 93.4 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

- 94.1 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

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

Directors not to act when number falls below minimum

95. 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

- 96.1 The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Directors to elect a Chairperson

- 96.2 If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen 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

- 97.1 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 regulations

- 97.2 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

- 97.3 The participation of directors in a meeting of the Committee 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.

Chairperson of Committee

- 98.1 A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee

- 98.2 If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen 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 to meet

- 99.1 A Committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

- 99.2 Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting

- 99.3 In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

100. 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 or that his or their appointment had terminated, 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

101. 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.

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

Chief Executive Officer etc.

102. (a) Subject to the provisions of the Act:- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Director may be chief executive officer, etc.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

Statutory Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 5.00 p.m. on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Foreign Register

104. (a) The Company may exercise the powers conferred on it by the Act with regard to the 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 in respect of the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

The seal, its custody and use

105.1 The Board shall provide for the safe custody of the seal.

Affixation of seal

105.2 The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

Company in general meeting may declare dividends

106. 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 dividends

107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

108.1 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, think fit.

Carry forward of profits

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

Division of profits

109.1 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.

Payments in advance

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

Dividends to be apportioned

109.3 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.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

110.1 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

110.2 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.

Dividend how remitted

111. 1 Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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

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

Discharge to Company

111.3 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

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

No interest on dividends

113. No dividend shall bear interest against the Company.

Waiver of dividends

114. 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 to 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.

ACCOUNTS

Inspection by Directors

- 115.1 The books of account 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

- 115.2 No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

Winding up of Company

116. Subject to the applicable provisions of the Act and the Rules made thereunder:-
- (a) 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.
 - (b) 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.

- (c) 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

- 117.(a) 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 into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

- (c) 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 POWER

General Power

118. 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.

Dated the 30th day of September, 2014

Place: Vadodara

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscribers	Name, Addresses, Description and Occupation of the Common Witness
1.	MAGANLAL BHIKHABHAI LIMITED Padra Road, Vadodara		

Place: Vadodara

Dated this 1st Day of July, 1935