

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

*MEMORANDUM OF ASSOCIATION OF #RUNWAL DEVELOPERS LIMITED

- I. #The name of the Company is “**RUNWAL DEVELOPERS LIMITED**”
- II. The registered office of the Company will be situated in the State of Maharashtra i.e. within the Jurisdiction of Registrar of Companies at Mumbai, Maharashtra.
- III. The objects for which the company is established are:
 - A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To purchase, take on lease or in exchange, hire or otherwise acquire, transfer and deal in any lands and buildings and any estate or interest and any rights connected with any such lands and buildings and to develop and turn to account any such land, building, estate or any interest and rights therein or in which the company is interested and in particular by laying out and preparing the same for building purposes.
 2. To carry of the business of builders, constructors, engineers and contractors, decorators, designers, architects, planners, surveyors, estimates, building and construction consultants, researchers, experts and advisers.
 3. *To carry on, manage, supervise and control the business of transmitting, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description and in PV (Photo Volatic), Modules (Panel), Solar Invertor, Charge Controller, Mounting Structure, Wires, PV Solar Heater, Batteries, Solar Lanterns and Solar chargeable Lights, Fans, etc.

#Amended vide Special Resolution passed by the members at their Extra-Ordinary General Meeting held on August 14, 2025 for conversion of Company from private Limited Company to public Limited Company.

** Adopted the new set of Memorandum of Association as per the Companies Act, 2013 and inserted Clause 3 in the Main Object vide special resolution passed at the Extra Ordinary General Meeting of Shareholders held on March 27, 2023.*

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

4. To carry on the trade or business of dealing in lands, buildings, factories, houses, flats, shops and other residential, industrial and commercial properties or premises of all types, patents, licences, rights and privileges and to develop residential, commercial industrial and agricultural plots and properties and to let them on rent or otherwise deal in them and to carry on the business as merchants, dealers, importers, exporters, agents, manufacturers representatives, manufacturers of bricks, tiles, marbles, earthenware, pottery, cement, steel, pipes, stone, artificial stones, china terracotta and ceramic ware, lime, mortar, concrete, timber, hardware, sanitary wares and building and constructions materials and equipments.
5. To carry on the business of builders and contractors and to construct, build, erect and buy houses, buildings of any description and any public or private works and buildings whether on the company's own account or under any contract with other persons.
6. To apply for, tender purchase or otherwise acquire any contracts and concessions for on in relation to the constructions, execution, caring out equipments, improvements, management, administration, or controls of works and of conveniences and to undertake, execute, carry out, dispose or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
7. To carry on business as home, land and other estate agents, and to arrange, undertake or assist in building, selling or purchasing and to manage, decorate, furnish, fit and improve any lands, buildings, offices, flats, shops, garages and other residential, industrial and commercial property whether belonging to the company or not and to let, sublet any portion or any premises or interest therein for residential, trade, business or industrial purposes and to collect rent and income and to service, supply, provide to tenants and occupiers the common amenities and facilities including refreshments, attendance, clubs, public halls, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages as may be found practicable and to undertake and arrange for the repairs and maintenance of such estates including its roads, lanes, parts, grounds, etc.
8. To erect, construct, build, execute, carry out, improve, develop, administer, manage or control in India or elsewhere works and conveniences of all kinds including railways, roadways, docks, bridges, harbours, piers, wharves, canals, reservoirs, embarkments, dams, irrigations, reclamation, sewage, drainage, sanitary, water, gas, electric installations, power supply works, roads and hotels, warehouses, cinema houses, stadium, markets and buildings, factories, offices, bungalows, chawls and other houses private or paraphernalia as may from time to time be necessary or advisable for the purposes of the company and enlarge, increase, alter and repair any such works, buildings and machinery.
9. To develop and assist in developing any landed property and for that purposes to make advances and enter into guarantees and generally, to make such contracts and arrangements as may be expedient.

10. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, equipments, materials, articles and things necessary or convenient for carrying on any of the business or process of the company.
11. To construct, maintain and later any buildings, or works necessary or convenient for the purposes of the Company.
12. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
13. To open, establish and maintain shops, offices, factories, workshops, service stations, branches and agencies for the purposes of the Company in any part of India or elsewhere.
14. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
15. To vest any real or personal property, rights, or interest acquired by or belonging to the Company in any person or company and with or without any declared Trust in favour of the Company.
16. To open an account or accounts with any individual, firm or company or with any Bank or Banks or Financial Institutions and to pay into and withdraw money from such account or accounts.
17. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
18. To invest and deal with the moneys of the Company not immediately required in any manner.
19. To lend money to such parties and on such terms and securities as may seem expedient and in particular to customers of and persons having dealings with the Company and to guarantee the performance for contracts by members or persons having dealings with the Company.
20. To undertake, development and constructions of any buildings, property or works necessary for the purpose of the business of the Company.
21. To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporations, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company.

22. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory note, bonds, debentures, debenture stock, contracts, mortgage, charges, obligations, instruments and securities of any company or of any authority supreme, municipal, local or otherwise or of any persons whosoever, whether incorporated or not incorporated and to guarantee or become surety for the performance of contracts or obligations.
23. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock and to secure the repayment or any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaking by the Company or any other person or company as the case may be subject to the applicable provisions of the Companies Act, 2013 and directives of Reserve Bank of India
24. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising on the television or the radio or in the press or by boards or by posters or by leaflets or by circulars or by purchase and exhibition of works of Art or interest or by publication of books and periodicals and by granting prizes, rewards, donations, premiums and the like of such character and on such terms as may seem expedient.
25. To enter into any arrangements with any governments persons or company that may seem conducive to the objects, authorities, supreme, municipal, local or otherwise, or any of the company, or any of them and to obtain from any such government, authority, person or company any right or privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
26. To apply for purchase or otherwise acquire any patents, patent rights, copy rights, trade marks, formulas, licences, concessions and the like, or any secret or other information.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the behalf of and give or procure the giving of donations, gratuities, pensions, allowances, emoluments, to any persons who are or were at any time in the employment of service of the Company or of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents or any such persons and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payments towards the insurance of any such person as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

28. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by debt, strike, fire, accidents or otherwise or for the benefit of any clerk, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
29. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or furtherance of the Company's objects.
30. Subject to the provisions of the Companies Act, 2013 to provide for the welfare of Directors or Ex directors or employees or families or the dependents or connections of such persons by building or contribution to the building of houses or dwelling or quarters or by grants of money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefit or any other payment or by provident fund and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing and dispensations, medical and other attendance and other assistance as the Company shall think fit and to contribute or otherwise assist or to guarantee money to charitable benevolent, religious, scientific, national, international, public, or institution, objects or for any exhibition.
31. To create any reserve, sinking fund, insurance fund or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company.
32. To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
33. To make arrangements for the concession of the Company's members, staff and workers of any special rights and privileges and in particular in regard to the supply of goods manufactured or sold by the Company.
34. To purchase or otherwise acquire land with or without buildings and machinery or to accept leases thereof and on such land to erect buildings, plant and machinery for the works and purposes of the Company.
35. To sink wells in the land belonging to the Company or otherwise taken on lease and to make, build and construct, laydown and maintain any reservoirs, cisterns, culverts, filterbeds, mains and other pipes for the purposes of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.

36. To develop the resources and turn into account the land, buildings for the time being of the Company in such manner as may be considered suitable for the interest of the Company.
37. To conduct investigation, researches or experiments with a view to inventing, perfecting or improving any process which may seem capable of being used in any business which the Company is authorised to carry on.
38. To establish, provide, maintain and conduct or otherwise subsidize, assist, research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations, by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for awards, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
39. To remunerate or otherwise assist any person, firm or company for the services of the technical nature in India or elsewhere for conducting any research or experiments which may be calculated directly or indirectly to enhance the intrinsic value of the products of the Company.
40. To undertake, promote, sponsor or assist directly or any other manner any rural and/or urban development or other programmes including any programmes for promoting the social and economic development and welfare of people in any rural and/or urban area.
41. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare and to discharge what the Directors consider to be in the social responsibility of the Company.
42. To pay out of the funds of the Company all expenses of any incidental to the formation, registration, advertisement and establishments of the Company and the issue and subscription of the shares or loan capital including brokerage and /or commission for obtaining application for or placing or guaranteeing the placing of shares or any debentures, debenture stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and form to be filled up by the members of the Company.
43. To take or otherwise acquire and hold shares of any other company having objects altogether or in part similar to those of the Company.

44. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company.
45. To pay all preliminary expenses of any company promoted or formed by the Company or any company in which this Company is or may contemplate being interested.
46. To enter into partnership or amalgamate or enter into any arrangements for sharing profits, union of interest, reciprocal concessions or co-operate with any person or company carrying on or about to carry on business which this Company is authorised to carry on and/or to take or otherwise acquire and hold shares or stock in or securities of and subsidise or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities.
47. To enter in any foreign collaboration for acquisition or use of any rights, patents, technical designs, technical knowhow, plant and machinery for use of or related to any process or product of the Company.
48. To amalgamate with or into any company having objects either altogether or in part similar to the objects of the Company.
49. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or persons.
50. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and of any assets, concessions, properties or rights.
51. To sell, mortgage, exchange, grant leases, licences, easements and other rights in respect of improve, manage, develop and turn to account or deal with in any manner to whole of the property, assets, investments, undertaking rights and effects of the Company or any part thereof for such consideration as may be thought fit including shares, debentures or securities of any other company, whether partly paid or fully paid up.
52. To let out on hire all or any of the property of the Company whether moveable or immovable, including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking land and immovable and moveable properties and assets of any kind of the Company or part thereof.
53. To sub let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
54. To apply for tender, purchase, negotiate, enter into or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

55. To purchase, take on lease or in exchange, hire or otherwise acquired any moveable or immoveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of the business of the Company and in particular land, agricultural lands, buildings, easements, machinery plant and stock-in-trade.
56. To donate or gift, in cash or kind, for any national, charitable, benevolent, public purposes or to any institution, club, society, research association, fund, university college or any other person or body.
57. To accept, gifts, bequests, devices and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
58. To distribute among the members in specie any property of the Company, subject to the provisions of the Companies Act, 2013 in the event of winding up.
59. To act as agents brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
60. To carry on business of repairing, reconditioning, fabricating, servicing, buying, selling, trading, manufacturing or otherwise dealing in engineering items, machinery, machinery parts, machinery spares and in consumer, industrial and commercial products and to investigate on behalf of any company, corporations, body corporate, industry, firm, association or any person and (a) to collect informations and data and submit report on feasibility of new project and (b) diagonalise operational difficulties and weaknesses and suggest remedial measure to improve projects and prepare and submit overall and detailed plans for execution of such projects.
61. To buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock metal and hardware of all kinds.
62. To carry on all or any of the business of manufacturers of dealers in, hirers and repairers of electrical machinery, equipment and appliances of all kinds and descriptions including motors, batteries, dynamics, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, air-conditioners, coolers, refrigerators, printing machines, domestic appliances and electronic equipments including radars, computers, business machines, cameras, photographic equipments, radios, television sets, videos, tape-recorders, gramophones, records, tapes, teleprinters and telecommunication equipment and telephone equipment and their components and accessories including translators, resistors, condensers and coils.
63. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, house-hold appliances, batteries, cables, wire-lines, dry-cells, accumulators, lamps and works.

64. To carry on all or any of the business of makers and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing, machine tools, precision tools, surgical instruments, appliances and artificial limbs, dental and optical equipment and goods and atomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.
65. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including roll rollers, bull dozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
66. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
67. To carry on business as manufacturers, dealers, stockists, importers and exporters of engineering drawing sets, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery, plant, equipment, articles, appliances, their components, parts, accessories and allied things.
68. To carry on business as manufacturers, dealers, stockists, exporters and importers of bolts, nuts, rivets, hinges, hooks and all other hardware items of all types and descriptions.
69. To carry on business as manufacturers, dealers, stockists, importers and exporters of forging, casting, stampings of all metals, machinery parts, moulds, press tools, jigs, fixturers, injections and compression moulding, steel products, automobile parts of all kinds.
70. To carry on business as manufacturers, stockists, importers and exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, computers, switch boards, engines, press insulating material and generally electric plant, appliances and suppliers of every description.
71. To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trunk, metal furniture, safes, chimneys and pipes.
72. To carry on the business of manufacturers of or dealers in arms and ammunition.
73. To carry on all or any of the business of manufacturers of dealers and workers in minerals, earth and coke.
74. To purchase, take on lease, or otherwise acquire any mines, mining rights and metalliferous land and to acquire certificate of approval and any interest therein into prospect, explore, work, exercise, develop and turn to account the same.

75. To carry on the business of manufacturers and dealers in boots, shoes, clogs, all kinds of footwears and leather and plastic goods, lasts, boots, laces, buckles, leggings.
76. To carry on all or any of the business of manufacturers of and dealers in glass, glass products, including sheet and plate glass, optical glass, glass wool, laboratory ware bottles, enamelware and receptacles of all kinds.
77. To carry on all or any of the business of manufacturers of and dealers in all types of leather, plastic, latex, cellulose, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes and packaging items.
78. To carry on all or any of the business of goldsmiths, silversmiths, jewellers, gems and diamond merchants and of manufacturing and dealing in jewellery and cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of the art.
79. To manufacture and carry on the business of film productions, silent as well as talk in all or any of the language spoken in the world which may be Topical, News, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronised and films of any other kind to be hereinafter devised.
80. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both or own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the Company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit Cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Article Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons engaged.
81. To purchase or take on lease Cinematograph theatres, cinema halls, studios, exhibition halls, amusement centers and to run, manage, maintain and carry on such theatres and other such centers.
82. To carry on all or any of the business of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, medicines, banking, insurance, investment, taxation, finance, economic, law and other subjects.
83. To own, construct, establish, buy, sell, furnish, run, operate, conduct, takeover, manage, invest in or otherwise carry on the business of hotel, motel, resorts, clubs, holiday camps, restaurants, café, tavern, bars, refreshment rooms, boarding and lodging, house keepers, casinos, amusement, recreation, sports, games, entertainment, health, medical, spiritual,

medication center, exhibition and show room centers, licenced victuallers, wine and spirit merchants, brewers, malsters, distillers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusement, job masters, farmers, dairymen, ice merchants, dealers and brokers of food, hair dressing rooms, laundries, reading, writing and newspaper rooms, libraries, department stores, grounds, parks and places of amusement, recreation and sport entertainment and instructions of all kinds, dealers in ivory, novelty and other goods, merchants of tobacco and cigar and as the general merchants.

84. To carry on all or any of the business of health and sports club including libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemist shops, cold storage, departmental stores, optician shops, massage houses, concert and dancing halls, discotheques and training institutions, music and dance centers, sports, clubs, skating halls, boating and padding pools, garage and service stations, repair shops, petrol pumps, petroleum products, gymnasiums, safe deposit vaults, car parks and hangers.
85. To carry on business of a steam and general laundry and to wash, clean, purify, scour, bleach, curing, dry, iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and wollen fabrics, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
86. To carry on all or any of the business of carriers of passengers and merchandise by air, sea or surface transport and to maintain airways, shipping line, railways, roadways and other transport services and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.
87. To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and on such lines and routes and to transport passengers and goods and to do the business of common carriers.
88. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships, boats, barge, launches, submarines and other underwater vessels, aero-engines, airships, sea planes, flying boats and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil vapour gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
89. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hiring, letting on hire or distributing or dealing in railways carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for road, field or other traffic purposes, and also railways, plant and all machinery and things, applicable for used as accessory thereto and of letting or supplying all or any of the things hereinbefore mentioned, coal proprietors, railway and other companies and other persons and of repairing and maintaining the same

respectively whether belonging to this company or not and of selling, exchanging and otherwise dealing in the same respectively.

90. To promote, establish, acquire and run or otherwise carry on the business of manufacture, produce, process, refine, prepare, install, treat, cure, alter, fabricate, design, import, purchase, sell, exchange, distribute, mine and deal in all kinds of ceramics, tiles, sanitarywares and procelainwares, glass and glassware, chinaware, plastic and plasticware, insulators, fiber glass and fiber glassware, crockery, pottery, tableware, hotelware, decorativeware, gardenware, earthenware, stoneware, pressedware, bathroom accessories, all kinds and types of sanitarywares such as Indian and English water – closets with foot rests and P/S traps, European syphonic suits and low level cisterns, wash basins with Pedestals, Oriya Pans, urinals, laboratory and kitchen sinks, Glazed tiles and all kinds and types of Porcelainwares such as Tableware including, dinner and Tea-sets, Pickle and Acid jars, HT and LT insulators, stoneware pipes and fittings such as salt glazed stoneware pipes and fittings of all sizes, water closets, perforated pipes, channels and refractories and other articles and things of all sorts and whatsoever made out of with or containing any of the said products and processes for industrial, commercial and domestic application.
91. To carry on the business of growers, cultivators, canners, producers, planters, manufacturers, buyers, sellers, processors, extractors, refiners, preservers and researchers in agricultural and forest products including foodgrains, cereal, cash crops, oil seeds, oils, fruits, vegetables, flowers, grass, cattle feed, milk, milk products, tea, coffee, cotton, rubber, cinchona and to deal in any manner in such products, by-products, joint products or others in either its prepared or raw state.
92. To carry on the business of millers, bakers, butchers, confectioners and makers and manufacturers of and dealers in flour, rava, maida, biscuits, bread, sugar, gur, khandsari, mollasses, syrups, food articles and other articles made therewith.
93. To carry on the business of manufacture, produce, formulate, process, refine, recover, extract, distill, concentrate, dilute, rectify, alter, convert, manipulate, improve, prepare, replace, grow, cultivate, pack, repack, buy, sell, exchange, distribute, export, import, conduct, research in or otherwise deal in all types of heavy and light, organic and/or fine chemicals, rubber chemicals, medicines, drugs, pharmaceuticals and intermediates, herbs, calcinated bone metal, antibiotics, infusion sets, petrochemicals, dyes, intermediates and auxiliaries, cosmetics and essences, paints, confectionery, pigments, varnishes, resins, adhesives, insecticides, pesticides, fungicides, photographic chemicals, laboratory chemicals, agricultural chemicals and any mixtures, derivatives, and blendings of the above and/or with their bye-products and chemicals, elements and compounds including without limiting the generality of the foregoing laboratory and scientific chemicals or of any other nature uses in various industries in India or elsewhere including biological and therapeutic preparations, harmonies including plank growth activators, regulators, and other articles and compounds, ingredients and products.
94. To carry on the business of pharmaceuticals and dispensing chemists, wholesale, manufacturing and druggists, opticians, oil and colour-man, importers and manufacturers

- of and dealers in pharmaceutical, medical, fine chemical preparations and articles, compounds, cement, oil paints, pigments, varnishes, drugs, makers of and dealers in infectants, patent medicines and proprietors goods and articles of all kinds of bacteriological fine chemicals.
95. To carry on business and profession of providing services of all types including industrial, commercial, technical, computer and data processing, administrative, materials management, marketing, financial, and other office services, project feasibility and viability reports, turnkey projects and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax-experts and of acting as share and debenture register and issue house, investment consultants, surveyors, accessors, valuers, recruitment agents, advertising agents, organizers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power of custodians, trustees and Trust corporations) and of working as professional consultants on technical, financial, management, productivity, taxation, employment, investment, marketing, banking and economic problems and other matters such as to provide information and technical knowhow concerning industrial, commercial or scientific knowledge, experience of skill or assist in the manufacture or processing of goods and materials or in the installation or erection of machinery or plant for such manufacture or processing in and outside India.
 96. To render complete civil, mechanical, electrical, engineering and technical and non-technical and general consultative services in India or elsewhere including feasibility studies, investigations, appraisals, estimates, reports, research, designs, calculations, drawing, specifications, contract documents, materials and equipment evaluation and procurement, expanding and fabrication, inspection and testing, supervision, cost control, operating procedure and job management in all or any of the related fields of consulting, engineering and General Consultation and to carry on the business of procuring, developing and supplying technical know-how, patent, invention, drawing, designs and other scientific formulas and processes for the manufacture or processing of goods and materials and for installation or erection of machinery or plant for such manufacturing and processing.
 97. To undertake, aid or promote research in economic, fiscal, commercial, financial, medical, industrial, mining, technical and scientific problems and matters.
 98. To carry on the business of service centre of computing and system facilities for information processing for manufacture and statutory purposes, data processing services, system design and consultation of financial and management accounting, materials, management, shares, dividend accounting, production planning, project management, shares and debentures registrar and issue house, engineering design, printing, typewriting, copying, reproducing and to establish and run data processing/computer services and deal in computers and data processing machineries, computer hardware and software.
 99. To carry on the trade or business of manufactures of and dealers in computers and tabulators of every kind, description and activation, accounting, book-keeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sifting,

adding, subtracting, dividing, multiplying printing, typewriting, copy writing, reproducing and distributing and in machines and machinery systems, computer hardwares, apparatus, appliances and devices of all kinds and for all purposes and any products and components parts thereof or materials or articles used in connection therewith and any and all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things or generator of analogous to the foregoing or any of them or connected therewith.

100. To carry on all or any of the businesses as merchants traders, commission agents, buying agents, selling agents, broker, adantias, buyers, sellers, importers, exporters, dealers in or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in any commodities, minerals, chemicals, petrochemicals, pharmaceuticals, consumer, commercial and industrial products, textiles, raw and packaging materials, intermediates, semifinished and finished products and other material required by industries, machinery, equipments, components, spare parts, articles for recreation and amusement, furniture, minerals, ores and oils, apparatus, tools, appliances, instruments and parts and goods produce, articles and merchandise of any kind, as wholesalers, retailers, or on commission basis and to establish, acquire and carry on trading stations, stores, depots and markets.
101. To carry on all or any of the business of spinners, weavers, ginners, pressors, cloth manufactures, furriers, hosiers, dress-makers, tailors, hatters, outfitters. gloves, carpet makers and makers of jute goods.
102. To carry on the business of timber and lumber merchants lumber yard and saw mill proprietors and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths and so far as may be deemed expedient, the business of general merchants.
103. To carry on all or any of the business of manufactures or and dealers in pulp and paper of all kinds and articles made therefrom and materials used in the manufacture or treatment of paper including packaging of goods and materials such as bags, cartons, containers and boxes.
104. To carry on and undertake the business of finance investment, hire-purchase, leasing and to finance, lease, operations of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire-purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising of financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immoveable, moveable property including land and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal within them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased by new and / or used and from

India or from any part of the world and to provide leasing advisory / counselling services to other entities and / or from leasing arm of other entities.

105. To act as consultants, managers, operators, assistants, advisors, planners and / or brokers in the field of investments, moveable and immoveable properties whether in India or abroad and also to render the consultancy services for the portfolio management of shares, debenture, bonds, investments, securities, finance, to act as agents or otherwise deal in them and to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, shares, coupons and other negotiable instruments and securities and to lend money and negotiate loans.
106. To establish or assist to establish, companies or firms for undertaking work, projects or enterprise of any description whether of a private or public character and to acquire, underwrite and dispose of shares and interest in any such companies or firms or in any other company or firm in the undertaking thereof.

The objects incidental or ancillary to the attainment of the main objects of the Company aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

The objects set forth in each of the several clauses of paragraph III hereof have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall subject to the provisions of the Companies Act, 2013, be independent and shall in no way be limited or restricted or construed by reference to or inference from terms of the clause of sub-paragraph A or by or by the name of the Company.

IV. The Liability of the members is limited,

V. * The Authorised Share Capital of the Company is Rs.1,00,00,000/- {Rupees One Crores only} divided into 10,00,000 {Ten lakhs} Equity Shares of Rs. 10/-{Rupees Ten only} each. The Company has further power to sub-divide, consolidate and increase or reduce the capital of the Company or to sub-divide, consolidate and increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several clauses and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

**The Authorised Share Capital of the Company is Rs. 15,600,000/- (Rupees One Crore Fifty Six Lac Only) divided into 1,010,000 (Ten Lac Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten) each, 50,000 (Fifty Thousand) Equity shares of Rs. 100/- (Rupees One Hundred) each, & 5,000 (Five Thousand) unclassified shares of Rs. 100/- (Rupees One Hundred) each. The Company has further power to sub-divide, consolidate and increase or reduce the Capital of the Company or to sub-divide, consolidate and increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several clauses and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

***The Authorised Share Capital of the Company is Rs. 115,550,000/- {Rupees Eleven Crore Fifty Five Lakh Fifty Five thousand Only} divided into 6, 55,000 7% Redeemable Preference Shares of Rs.10 each, 1,03,50,000 Equity shares of Rs. 10/- each and 55,000 Equity shares of Rs. 100/- each. The Company has further power to sub-divide, consolidate and increase or reduce the Capital of the Company or to sub-divide, consolidate and increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several clauses and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

****The Authorised Share Capital of the company shall be Rs.29,55,50,000/- (Rupees Twenty Nine Crore Fifty Five Lakhs and Fifty Thousand only) comprising of Equity Share Capital of Rs.10,35,00,000/- (Rupees Ten Crore and Thirty Five Lakhs only) comprising of 1,03,50,000 Equity Shares having face value of Rs.10/- (Rupees Ten Only), Equity share Capital of Rs.55,00,000/- (Rupees Fifty Five Lakhs only) comprising of 55,000 (Fifty Five Thousand) Equity Shares of Rs.100 each/-, 7 % Redeemable Preference Share Capital of Rs.65,50,000/- (Rupees Sixty Five Lakhs and Fifty Thousand Only) comprising of 6,55,000 7% Redeemable Preference Share each having the face value of Rs.10/- (Rupees Ten only) and Redeemable Preference Shares of Rs.18,00,00,000 (Rupees Eighteen Crores Only) comprising of 1,80,00,000 (One Crore and Eighty Lakhs) Redeemable Preference Shares each having face value of Rs.10/- (Rupees Ten Only).

*****The Authorised Share Capital of the Company is Rs.29,55,50,000 (Rupees Twenty Nine Crore Fifty Five Lakhs and Fifty Thousand only) divided into 2,95,55,000 (Two Crore Ninety Five Lakhs and Fifty Five Thousand) Equity Shares of Rs.10/- each (Rupees Ten Only).

*****The Authorised Share Capital of the Company is Rs.29,55,50,000/- (Rupees Twenty Nine Crores Fifty Five Lakhs Fifty Thousand only) divided into 29,55,50,000 (Twenty Nine Crores Fifty Five Lakhs and Fifty Thousand only) Equity Shares of Re.1/- (Rupee One only).

*****The Authorised Share Capital of the Company is Rs. 34,85,50,000/- (Rupees Thirty Four Crores Eighty Five Lakhs Fifty Thousand only) comprising of 34,69,50,000 (Thirty Four Crores Sixty Nine Lakhs Fifty Thousand) Equity Shares of Re. 1/- (Rupee One only) each aggregating to Rs. 34,69,50,000/- (Thirty Four Crores Sixty Nine Lakhs Fifty Thousand only) and 1,60,000 (One Lakh Sixty Thousand) 9% Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 16,00,000/- (Rupees Sixteen Lakhs only).

*****The Authorised Share Capital of the Company is 60,00,00,000/- (Rupees Sixty Crores only) comprising of 59,84,00,000 (Fifty-Nine Crores Eighty-Four Lakhs only) Equity shares of Rs.1 /- (Rupee One only) each aggregating to Rs. 59,84,00,000/- (Rupees Fifty-Nine Crores Eighty-Four Lakhs only) and 1,60,000 (One Lakh Sixty Thousand) 9% Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 16,00,000/- (Rupees Sixteen Lakhs only) with the power to increase or reduce the capital of the Company and to divide the shares in the Company for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

**The authorised share capital of Rs. 1,00,000/- was increased to Rs.1,00,00,000/- vide special resolution passed at the Extraordinary General Meeting of the Company held on 23/8/2002.*

***The authorised Capital of the Company was increased to Rs.1,56,00,000/- vide Amalgamation order of the Hon'ble High Court of Bombay dated August 23, 2013.*

****Altered vide Merger Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench on 4th July 2019.*

*****The existing authorised share capital of Rs.11,55,50,000/- was increased to Rs.29,55,50,000 vide special resolution passed at the Extra Ordinary General Meeting held on 17th October, 2020.*

******Altered vide Special Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on September 26, 2022.*

******Altered vide Special Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on September 27, 2022.*

******Altered vide Amalgamation Order passed by Hon'ble National Company Law Tribunal, Mumbai bench on February 13, 2024.*

****** Altered vide Special Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on August 29, 2025.*

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

Name, address description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, address, description & occupation of Witness and his Signature
1. Mr. Subash Sughanlal Runwal S/o. Sughanlal Runwal B/s. Runwal Park Chembur, Bombay 400 071 INDUSTRIALIST	100 (Hundred) Equity Shares	Sd/-	
2. Mr. Shamjibhai Gogri S/o. Hirji Bharmal Gogri 13, Hill View B.G. Khet Marg, Bombay 400 006. INDUSTRIALIST	100 (Hundred) Equity Shares	Sd/-	Sd/- Kailas Agarwal S/o. Dwarkadas Agarwal M.B. Agarwal Associates 610/613, Churchgate Chambers 5 New Marine Lines, Bombay 400 020
TOTAL	200 (Two Hundred) Equity Shares		

Bombay, Dated this 23rd day of February 1988

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
***RUNWAL DEVELOPERS LIMITED**
(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Runwal Developers Limited* (the “**Company**”) held on August 14, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

The Regulations contained in Table ‘F’ of the Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company in so far as they are applicable to a public company and save in so far as otherwise expressly or impliedly excluded, modified, substituted, amended or altered by these Articles.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

* *Amended vide special resolution passed by the members of the company at their Extra-ordinary General meeting held on August 14, 2025*

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” or “**the said Act**” means the Companies Act, 2013 and the rules enacted thereunder and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Company**” means Runwal Developers Limited, a company incorporated under the laws of India;

“**Depositories Act**” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof for the time being in force;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director(s)**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**Member**” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” shall have the same meaning assigned thereto by the Act;

“**Register**” or “**Register of Members**” means the register of Members to be maintained pursuant to Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“**Securities**” or “**shares**” means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares

“**Special Resolution**” shall have the meaning assigned thereto by the Act;

“**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non- transitory form;
- (m) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

Public Company

The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act 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 Act; and
- (b) Preference share capital.

4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its Shares including a share certificate, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) 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;
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
- (f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

7. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules notified thereunder:
 - (A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined in accordance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;
- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise).

Provided that: (i) the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the loans.

- (4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

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 notified thereunder.

8. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

9. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

10. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

12. RETURN ON ALLOTMENT TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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

14. INSTALLMENTS ON SHARES

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

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

16. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

17. PREFERENCE SHARES

- (a) *Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- (b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

18. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

19. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

20. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division,

consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the Company has appointed a company secretary.

21. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

22. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of Section 40 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable law, have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

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

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

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 / debentures.

26. ENFORCING LIEN BY SALE

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 (14) 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.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

27. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. 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.

28. VALIDITY OF COMPANY'S RECEIPT

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

29. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

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

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

CALLS ON SHARES

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last

preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

33. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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 .

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

34. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

35. LIABILITY OF JOINT HOLDERS FOR A CALL

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

36. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. DUES DEEMED TO BE CALLS

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.

38. EFFECT OF NON-PAYMENT OF SUMS

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.

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, 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;
- (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 agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) 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.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

All calls shall be made on an 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.

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of 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.

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) 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.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

43. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

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. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any 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.

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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. 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. 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.

47. EFFECT OF FORFEITURE

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, except only such of those rights as by these Articles expressly saved.

48. CERTIFICATE OF FORFEITURE

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.

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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. The transferee shall thereupon be registered as the holder of the share and 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.

50. VALIDITY OF SALES

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.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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.

52. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

53. SURRENDER OF SHARE CERTIFICATES

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

54. SUMS DEEMED TO BE CALLS

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.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

TRANSFER AND TRANSMISSION OF SHARES

56. REGISTER OF TRANSFERS

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

57. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act and the rules and regulations made thereunder.

58. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

59. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

62. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

63. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act

and the transferee gives no objection to the transfer within the time period prescribed under the Act.

64. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

65. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

66. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

67. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

68. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

70. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

71. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

72. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

73. SHARES MAY BE CONVERTED INTO STOCK

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;

- (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 the 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.

74. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by:
(i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,

- (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or
- (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

75. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act.

Subject to the provisions of the Act, the Company may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of

the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The

register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

76. BUY BACK OF SHARES

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

77. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

78. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting in the manner provided under the Act.

79. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

80. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall

be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

82. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

83. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

85. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of

Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

87. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

88. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

89. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

90. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

91. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

92. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company, provided that any item of business required to be transacted by means of postal ballot under clause (a) of Section 110 of the Companies Act, 2013, may be transacted at the General Meeting by the Company by providing the facility to Members to vote by electronic means under Section 108 of the Companies Act, 2013, in the manner provided in that section.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

93. VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

94. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

95. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

96. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

97. PROXY

Subject to the provisions of the Act and these Articles, 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.

98. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

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

99. VALIDITY OF PROXY

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 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.

100. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

101. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

- (a) MR. SUBHASH SUGANLAL RUNWAL
- (b) MR. SHAMJIBHAI GOGRI

102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

103. ADDITIONAL DIRECTORS

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. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

104. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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 which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. An independent director on the Board shall not be liable to retire by rotation and the total number of directors whose office is liable to determination by retirement by rotation shall not include independent directors.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in the General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by

rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF THE BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the

participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

120. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.

- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

123. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

125. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

126. MAINTENANCE OF FOREIGN REGISTER

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 those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory

notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1)(c) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

128. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

129. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

130. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

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

Subject to the provisions of the Act —

- (a) 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.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

132. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

133. INTERIM DIVIDENDS

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 and as appear to it to be justified by the profits of the Company.

134. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of the Company and having such other nomenclature as may be prescribed under the applicable laws.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the Section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

135. DIVISION OF PROFITS

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.

136. DIVIDENDS TO BE APPORTIONED

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.

137. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be 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.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

138. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

139. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

140. RECEIPT OF JOINT HOLDER

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

141. DIVIDEND HOW REMITTED

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

142. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

143. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

144. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

145. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.

- (b) The Board shall have full power:
- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

146. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

147. INSPECTION BY DIRECTORS

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.

148. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

149. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

150. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

151. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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

152. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the Debenture Trustee(s) of the Company, if any.
- (e) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- (f) To the secretarial auditors of the Company.

153. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

154. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

155. Subject to the applicable provisions of the Act—

- (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.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

156. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

157. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

158. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act,

omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECURITY CLAUSE

159. SECURITY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

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.

We, the 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 against our respective names:

Sr. No	Name, Address, and Occupation of Subscriber	Signature of Subscriber	Signature, Name, Address, Description, Occupation of Witness
1.	MR. SUBHASH SUGANLAL RUNWAL S/O. MR. SUGANLAL RUNWAL B/5, RUNWAL PARK, CHEMBUR, BOMBAY 400 071 OCCUPATION: BUSINESS	Sd/-	MR. KAILAS AGARWAL S/o. Dwarkadas Agarwal M.B. Agarwal & Associates, 610/613 Churchgate Chambers, 5 New Marine Lines, Bombay 400 020
2.	MR. SHAMJIBHAI GOGRI S/O. HITJI BHARMAL GOGRI 13, HILL VIEW, B.G. KHER MARG, BOMBAY 400 006 OCCUPATION: BUSINESS	Sd/-	CHARTERED ACCOUNTANT

Place: Mumbai

Date: 23rd February, 1988