

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
RELIC TECHNOLOGIES LIMITED

- I. The name of the Company is **RELIC TECHNOLOGIES LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are :
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :¹**
 1. To carry on the business of wholesale and retail chemists/dealers or to carry on the business of manufacturing, import, export, purchase, sale marketing or otherwise deal in all kinds of drugs, nutraceuticals, wellness products, health supplements, pharmaceutical, chemicals, acids, salts, alkalis, antibiotics, medicinal and chemical preparations.
 2. To carry on the business of wholesale and retail pharmaceutical chemists and druggists and of the dispensing of medicines.
 3. To carry on all or any of the business of manufacturers, buyers, sellers, importers, exporters, stockists, and marketing or distributing agents of and dealers in all kinds of patent, pharmaceuticals, nutraceuticals, wellness products, health supplements, over the counter products, medicinal and medicated preparations, patent medicines, drugs and pharmaceutical, medicinal preparation, surgical and medical instruments, apparatus, chemists, druggists and chemical manufacturers.
 4. To carry on business as buyers, sellers, importers, exporters, distributors, stockists and dealers of all kinds of articles, things and goods.

¹ Clause III(A) – "Main Objects to be pursued by the Company on its incorporation" was altered by substituting the existing sub-clauses 1 and 2 with new sub-clauses 1 to 5, pursuant to the Special Resolution passed by the members at the 34th Annual General Meeting of the Company held on August 29, 2025.

For Relic Technologies Limited

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Madhusudan Raval
Madhusudan Raval | Date: 2025.09.15 17:51:31
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Baijoo Madhusudan Raval
Whole Time Director
DIN: 00429398

5. To manufacture, grow, distill, process, dehydrate, freeze, dry and tin packing, bottle packaging, packing in any synthetic material or poly packing, bulk packaging or packaging of any description or otherwise trade in or deal in on wholesale or retail basis of fast moving consumer goods or processed food products, including chips, wafers, flour, maid, suji, baking materials, molasses, vanaspati ghee, vegetable oils, consumer food products, ice-creams, ice candy, aerated mineral and artificial waters, wine, beer and other soft and hard drinks, fruit pulp & juices in Tetra Pack including milk, butter, Desi Ghee, skimmed milk, butter milk & other dairy products, shakes, health juices or supplements and all other eatables and by-products.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

6. To enter into contracts, agreements and arrangements with any other Company, firm or person for the carrying out by such other Company, firm or person on behalf of the Company of the objects for which the Company is formed.
7. To carry on the business as financial advisers and to advise and assist in all financial costing, accounting, internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, deployment of funds, short, long term planning of utilisation of resources for rehabilitation, renewal, expansion and diversification, procuring bank and institutional finance including foreign finance, cash credit facilities, overdraft facilities, subscription of debentures and term loans; to assess the needs for short and long term credit facilities and raising of resources, to advise and assist in the formulation of internal control procedure for the maintenance and presentation of All assets and prevention of fraud, wastage, financial and cost accounting procedure and other connected matters; to advise and assist in formulating short, long term financial policies and control of their execution; and generally to advise and assist in all financial, fiscal capital and revenue matters.
8. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings easements, machinery, plant, assets, equipment and stock-in-trade and either to retain any property to be acquired for the purposes of the Company's business or turn the same to account as may seem expedient.
9. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company.
10. To sell lease, mortgage, grant, licence, easement and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of the Company, subject to the provisions of Section 293 (1) (a).
11. To train or pay for the training in India or abroad of any of the Company's employees or any candidature in the interest of or furtherance of the Company's objects.
12. To repair, alter, remodel, Clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
13. To render leasing, consultancy and advisory services to clients in the field of machinery, assets, equipment instruments, consumer products etc. for all uses thereof.
14. To carry on the business or a branch of a business which this Company is authorised to carry on by means, or through the agency of, any

subsidiary Company or Companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

15. To nominate Directors or managers of any subsidiary Company or of any other Company in which this Company is or may be interested.
16. To take part in the management, supervision and control of the business or operations of any Company or undertaking having similar objects.
17. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, raters, accountants, consultants, valuers or other experts or agents.
18. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
19. To amalgamate, enter into any partnership with or acquire interest in the business of any other Company, whether or not having objects altogether or in part similar to those of the Company; or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for actual assistance, with any such Company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, by shares, debentures, debenture-stock, or securities that may be agreed upon, and to hold and retain, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture-stock, or securities so received.
20. To enter within India or elsewhere, into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in or about to carry on, or engage in or being authorised to carry on or engage in, similar business or transaction.
21. 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 and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other Company.
22. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, contracts, licences and concessions, which the company may think fit or desirable to obtain and to carry out, exercise, and comply therewith.
23. To apply for, promote, and obtain any Act, Charter-privilege, concession, licence, authorisation, if any, Government, State or Municipality Provisional order or licence or any authority for enabling the Company

to carry on any of its objects into effect, or for extending any of the powers of the Company, for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

24. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercises develop or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
25. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conference and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is authorised to carry on.
26. To make donations to such persons or institutions or agencies and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent national, public, cultural, educations, or other institutions, objects or for any exhibition or for any public general of other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, agencies, trusts, and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or of person having dealing with the Company or the dependents, relatives or connection of such person and in particular friendly or other benefit societies and to grant pensions allowances, gratuities, and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident behalf funds and other welfare funds of or for such persons.
27. To establish and maintain or procure the establishment and maintenance of any contributory pension or superannuation funds for the benefit, of and give or produce the giving of donations, gratuities, pensions, allowances, perquisites or emoluments to any persons who are or were at any time in the employment or service of the Company, or of its predecessors in business or of persons having dealings with the Company or who are were at any time Directors or officers of the Company, and the wives, widows, families, dependents and connections of any such persons and to also establish and subsidise and subscribe to any institutions, associations, trusts, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the aforesaid persons or the Company and make payments to or towards the insurance of any such person as aforesaid.
28. To refer or agree to refer any claim, demand, dispute, or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the

member or members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters, and things to carry out or enforce the awards.

29. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing, or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
30. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
31. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares, in the Company's capital and any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or part or otherwise.
32. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books, magazine, news letter and periodicals, and by granting prizes, rewards, and donations, sponsorship and scholarship.
33. To lend and advance money or to give credit to such persons or companies or to others and on such terms as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies or to others and generally to give guarantees and indemnities.
34. To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
35. Subject to the provisions of Section 58 A of the Companies Act, 1956, and directives of Reserve Bank of India 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 (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing or the repayment or performance of any debt liability obligation contract guarantee or other engagement incurred or to be entered into by the Company or any other person or company in any way and in particular by the issue of debenture or debenture-stock (perpetual or otherwise) or by mortgage, charge lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and to purchase, redeem or pay off any securities.
36. To execute any trusts, the undertaking of which, may seem to the Company desirable and either gratuitous or otherwise.
37. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company from the time being.
38. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company in the event of winding up.
39. To insure the whole or any part of the Company either, fully or partially to, protect and indemnify the Company from liability or loss in any respect either or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

40. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factory trustee, contractor or otherwise either along or in conjunction with any other person, firm, association with any other person, firm, association, corporate body, agency, institution, body, municipality, province, state, body politic or government or dependency thereof.
41. To open offices/branches in India or elsewhere in the world and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India, and in any or all States, territories, possessions, and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
42. To do all and everything necessary, suitable or proper for accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either along or in association with other agencies, institutions and corporate bodies, firms, corporations or individuals, and others to do every other act or acts, thing or things incidental or appurtenant to or growing out of things incidental or appurtenant to or growing of, connected with the aforesaid business of powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
43. To carry on and undertake the business of a company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956 and to undertake the business of arranging, managing and/or providing venture capital, seed capital, risk capital or promoters capital, loans, advances, guarantees and participate in equity/ preference share capital and other means of financial intermediation with or without security to existing or proposed industrial, commercial or trading enterprise whether a corporate or non-corporate body, individual or a group whether promoted by this Company or within the same management or not and to promote directly or indirectly industry, trade and commerce nationally and internationally either individuals or in association, co-operation, collaboration or participation with other local or offshore entities and to provide financial counselling and services in connection with evaluation and/or identification of projects, products, technologies, markets, collaborations and promoters or co-promoters and development or revival or constitution or re-constitution of business.
44. To act as Financial Consultants, Brokers, dealers, Agents and carry on the business of share broking, money broking, exchange broking, bill broking and general brokers for shares, debentures, debenture stocks bonds, units, obligations, securities, scrips, debts, commodities, bullion currencies and to manage the funds of any person or company by investment in various avenues like Growth Fund, Income Fund, Risk Fund, Tax Exemption Funds, Pension/Super-annuation Funds, machines etc.
45. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and direction issued by Reserve Bank of India or loan upon such terms and from any Bank or institutions or any the purpose of the such manner and on conditions as the company may approve subject to provision of Companies Act. Provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.
46. To borrow or raise secure the payment of money Banks or any financial other person or persons for Company's main business in such terms and with such rights, powers and privileges as the Company may think fit and particularly by issued of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber

or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase redeem or pay off any such securities.

47. To allot shares in the Company to be considered as fully or partly paid-up in payment or consideration of any such service or property of whatever description which the Company may acquire.
48. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business of the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
49. To undertake, carry out, promote and sponsor rural development including any programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local body or Authority or State Government or any Public Institution or Trust or Fund or Organisation or person as the Directors may approve and to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences constituted to benefit employees or ex-employees of the Company or the dependents or the connection of such persons or subject to the provisions of the Companies Act, to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund, or for any purpose which may likely, directly, or indirectly, further the objects of Company or the interest of its members of business.
50. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, debts, scrips, mortgages, charge, obligations and other securities of any Company or of any Authority, Central, State, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not for the purpose of the business of the Company.
51. To buy, sell, lease, deal in and finance the sale of furniture, apparatus, appliances, machinery, tools, plant, implements, vehicles and transportation equipment, wireless and television, receivers, electrical and electronic digital equipment including office and communication systems, computer system package, fax machine, materials, goods and articles of every description to lease or let on hire or sell on the hire purchase system any of the same and to carry out, by contract or otherwise, any work connected therewith and do the business of hire purchase finance of all durable industrial and commercial goods of all descriptions, and instruments of all descriptions, refrigerators, air-conditioners, washing machines, television and video audio and other equipments of personal use or otherwise and commercial, institutional, residential and industrial buildings.
52. To negotiate loans, underwriting contracts, mortgages, equity participation, cash credits, overdrafts, and other financial facilities from banks, financial institutions, government or semi-government bodies and others or on behalf of any companies, firms, societies associations and others in India and abroad.
53. To enter into any contracts with Governments, whether local, provincial or central, in the Union of India or elsewhere in the world for the.
54. To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business, concern or undertaking and generally of any assets, property or rights or effects or otherwise.
55. To appoint brokers and commission agents and provide for their remuneration.
56. To purchase, take on lease or in exchange, hire or otherwise acquire

any moveable or immoveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular, any vehicles, ship or such other craft, any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

57. To lend and advance money or to give credit to such persons or companies or others and on such terms as may seem expedient and in particular, to customers and others having dealings with the Company in India and elsewhere.
58. To stand guarantors and be surety or answerable for the debts or defaults of any person, agency, institution, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfilment of any obligations or performance by any such person, agency, institution, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
59. To create any depreciation fund, reserve fund, sinking fund, investment allowance funds, risk management funds, any statutory reserve funds, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property and assets of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
60. To furnish and provide deposits and guarantee any funds required in relation to any tenders or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
61. To appoint trusts to hold securities on behalf of, and to protect the interests of, the Company.
62. For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of exchange, promissory notes, bills of lading, letter of credit, warrant, debentures, scrips, securities and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the Company deems fit, and also to advance any sum or sums of monies upon materials or other goods or any other things of the Company upon such terms and securities as the Company may deem expedient.
63. To indemnify officers, directors, promoters and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done, or ordered to be done, for and in the interests of the Company or for any loss or damage or misfortune whatever which happens in execution of the duties of their office or in relation thereto.
64. To subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions, and 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 trouble or the promotion of industry or trade or commerce.
65. To issue debentures, debenture—stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company

or upon any specific property and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.

66. To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the Company, or for the purchase and sale of any merchandise, commodities, goods, wares, services, materials, produce, products, articles, and things required for or dealt in or manufactured by, or at the disposal of the Company, and to transact all kinds of agency business.
67. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purposes of the Company, and at such time and times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any person, firm, bank or company, and whether with or without any security, or by such other means deemed expedient and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures or debenture-stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to directive of Reserve Bank of India.
68. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world.
69. To lease plant, Machinery and equipment.

C. OTHER OBJECTS :

70. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what is considered to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public. Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students scholars or persons, to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds for trusts, having any of the aforesaid objects as one of its objects, by giving donations, or otherwise, or in any other manner, and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional values and divest ownership of any public, local body or authority or Central or State Government or any Public Institution or trust.
71. To carry on the business of an investment Company, in all its branches and without prejudice to the generality of the foregoing to buy, underwrite, invest in and acquire and hold lease, sell and deal in shares, stocks,

debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State dominions, commissioners, public body or authority, municipal, local or otherwise, firm, company, association, or person in India or elsewhere and to act as technical, consultants for selecting, acquiring and installing of all kinds of equipments and to act as technical consultants, investment advisers, bonds and securities and to render any kind of management and consultancy services concerning foregoing matters and things.

72. To construct, improve, maintain, develop work. manage, carry out or control any buildings, factories or works or any roads, ways, tramways, bridges or sidings, bridges, electric works, shops, stores, chawls and other buildings, for housing work people and others, or other works and conveniences and to contribute to, subsidise or otherwise assist to take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
73. To deal in foreign exchange and currencies of all kinds as may be permitted from time to time by Reserve Bank of India and/or Government of India Authority and to act as Dealer/Exchange House/ Trader to the foreign exchange/currency and similarly to deal in debts and securities and scripts in foreign exchange or in connection with import and export, trade and business of all kinds as may be permitted from time to time by Reserve Bank of India and for government of India Authority.
74. To act as distributors, commission agents, manufacturers, representatives or agents, selling and purchasing agents, distributors, brokers, trustees, administrators registers and transfer agents and otherwise generally to undertake and carry out agency work and commission business of every type and description for any other company, firm, corporation or persons.
75. To purchase, take on lease or otherwise acquire, develop, sell, dispose of, turn to account and otherwise deal in real and personal property including any lands, buildings hereditaments, business concerns and undertakings and any estate or interest in, and any rights connected with the same and for these purposes or as separate undertakings to carry on all or any of the businesses of builders, and contractors, engineers, surveyors, decorators, furnishers, fitters, manufacturers of, merchants and dealers in granite, stone, marble, steel, iron metals, sand, lime, bricks, timber, wood procelain, china, hardware and other builders and decorators, plant materials and^s requisites and fittings of every description, tiles, terracota, job-masters, farmers, carriers, licensed victuallers and house and property agents.
76. To carry on the business as an investment company and to underwrite to invest in and to acquire by gift and hold and deal in any types of shares and securities.
77. To carry on business as manufacturers of, fabricators, assemblers, processors, programmers, managers and dealers of and in all kinds and descriptions of electronic digital and electrical goods, products, apparatus, materials, components, parts and things (whether for industrial or business or household use or otherwise) including, without limiting the generality thereof, micro processor based mini and micro computers, digital and analogue computers and other computers and data processing systems, photo-setters, type writers, dot matrix & lesser printers, fax machines, telex, satellite communication, work processors, business machines, digital systems, transistors, transformers, valves,

amplifiers, radios, videos televisions, receivers, decks, electronic circuits, conductors, magnetic materials micro-wave components, tapes, discs, ribbons, control panels, paper cards, fittings, switches and all hardware, software and peripherals thereto and thereof, or which may hereinafter be discovered and to establish, maintain and conduct a club for users of such electronic and electric goods, products, apparatus, materials, components, parts and things.

78. To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, stores and warehousemen of motor-cars, motor-cycles, cyclecars, motors, scooters, cycles, bicycles and carriages, launches, boats, vans, hovercrafts, hydroplanes, and other conveyances of all descriptions (all hereinafter comprised in the term "motors and other things"), whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, digital animal or other power, and engines, chassis, bodies component parts accessories and fittings and other things used for in, or in connection with motors and other things.
79. To buy, sell, manufacture, refine, prepare, and deal in all kinds of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients.
80. To carry on all or any of the business of carriers, freighters transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and commission agents, Customs agents stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters.
81. To aid, establish, maintain, develop, promote, run, operate, manage and sponsor centres of research, and development in all branches such shall promote economics, monetary, financial & fiscal welfare and advancement in all respects of business, trade, commerce & industries in all spheres.
82. To carry on the business as printers, publishers, stationers, lithographers, stereotypers, electro-typers, phonographers, printers, lithographers, and engravers, die sinders, book binders, arts designers, draftsman, paper and ink manufacturers envelop manufacturers, account book manufacturers machine rulers numerical printers bag-makers, cardboard manufacturers, ticket manufacturers, calendars, and book-sellers, diary printers, dealers in playing, visiting, airway, roadway, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines.
83. To produce, manufacture, refine, prepare, process purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, chinawares, sanitary materials, pipes, tubes, tabular structures, cement, paints, adhesives, sheets, roofings, glass furniture, fittings, electrical goods, weater supply or storage, equipments, floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fittings, lubricant oil, building materials forest products and any other building or decorative materials made of cement stone clay timber, teak board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.

84. To manufacture, produce, assemble, repair, buy, sell, import, export, stock, hire, lease out and deal in electronic, electrical and engineering products gadgets, instruments, appliances and apparatus of every descriptions, machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders mould, disc, pattern, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, voltmeters, and other types of measuring, instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types circuit breakers, miniercher hoists, elevators, gears, trolleys, and coaches, winches, air compressors, rigs ropeways, crane, earthmoving equipments, rolls, cylinder, airconditioners, aircoolers, welders, refrigerators, switches, electric trans-mission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components radar equipments, valves, resistors, fuel control systems products, electronic toys, microprocessor modules, computers, diodes, integrated circuits, integrated chips printed circuit boards, conductors, magnetic materials dot metric, lesser printers, floppy disc, computer peripherals, Fax machines transistors, and allied items, sewing machines, watches and clocks, tape-recorders, household appliances and all components and parts thereof.
85. To manufacture, export, import, buy, sell, hire, lease out and deal GLS lamps, electric bulbs, tube lights and other types of bulbs, lamps or tube and voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus, or accessories and railways, tramway automobile and other vehicles, defence establishments army, and navy and airforce for wireless, radios, torches, toys, electric and electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.
86. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper and packages, board sheets, stationery goods, wrappers, tapes films, sheets, laminates and other packing materials made of paper, card board, corrugated sheets, cloth hessian timber, teak, ply-wood metal, plastic p.v.c. or other synthetic chemical, fibrous or natural products for domestic household educational, commercial, industrial Government or public use.
87. To carry on business as producers, distributors, importers, exporters, exhibitors, and financiers of cinematograph films, and to manufacture own, acquire, provide secure, arrange or deal in film and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire

and to manage, let out for rent, fee monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage-plays, dances, operattas, boriesques, vaudeville, revnes, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments, and to act as dealers, importers, exporters, of musical instruments and records, tapes, cinema and film projects and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story script, musical songs and lyric book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company and to act as agents for training, retaining, arranging, and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.

88. To carry on business as advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
89. To carry on business as traders, dealers, whole-sellers, retailers, makers, designers, cambers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and Fabrics, of wool, cotton, jute, silk, rayon, nylon, terelene and other natural synthetic and/or fibrous 'substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches as costumiers, readymade and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers,, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and compounds, and other substances, either basic or intermediate required for the above mentioned product or products.
90. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, retailers, distributors, concession -naires or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of pharmaceuticals, cosmetics, and medicinal preparations required or used in Homeopathic, Allopathic, Ayurvedic, Unani, Bio-chemic or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, juices, squash, sarbat, nourishment foods and concentrates, bandages, cotton, gauze, crutches and various types of anatomical, orthopedic or surgical instruments, implements, or stores and books journals and publications

and all sorts of storages or packaging materials connected with or required for any one or more of the above mentioned items and products.

91. To carry on business as manufacturers, repairers, assemblers, or hirers, agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers of plants, machinery, engineering goods, spare parts, accessories, equipments, machine tools, apparatus, components parts, fittings, implements, accessories required by workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms, office, rights or agencies required for or in connection with any such business.
92. To carry on business as advisers and/or consultants on matters and problems relating to The industries, administration, management, organization, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour statistical organization, methods, quality control and data processing, technical "Know-how", peration, manufacture, production, storage, distribution, sale and purchase of goods, property and other activites of an in relation to any business trade, commerce, industry, mine, agriculture, housing capital market, bills market, factoring, finance market, money market allied & related financial Services or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principles in relation to the fore-going and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association institution, society, body corporate government or government department, public or local authority or any other organization whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, printers, tenants, agents, consumers and employees.
93. To carry purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish, let out for the purpose of carrying on the business of hotel, restaurants, refreshment and tea rooms, cafes and milk and snack bars, and as caters and contrac-tors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poulterers, green-grocers, farmers, ice merchants and ice cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of conveniences and attractions for customers and others, and in particulars reading, writing and smoke rooms lockets and safe deposits, telephones and telegraphes, stares, shops and lavatories.
94. To own, purchase take on lease, hire or exchange or otherwise acquire any estate, land, tea and coffee garden, orchards, grovers, plantations end farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders of stockists of tea, coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables, cocoanut, spices cardamom, jute, hemp cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticultural, agricultural, food or beverage products.or products or agro chemicals & products.

95. To carry on the business as manufacturers, coaters processors, importers, exporters, buyers, sellers, commission agents of and dealers, in all types of chemicals, Dyestuff, plastics, rubber, leather, fuam, cellulose, paper and paper board, wax, and their products of any nature and kind whatsoever and in particular High Density Poly-othelen/ Polypropylene Sacks and fabrics with or without lamination of any of the products and/or other packaging products or new substances being improvements upon, modification of or resulting from any processes and/or manufacturers of materials from the waste realised from any of the above mentioned products either on its own account or on commission.
96. To carry on business as couriers, carriers and transporters, packager all sorts of goods, packets, containers, documents, parcels, plants, machinery equipments, materials, commodities and merchandise by rails surface or river transport air, sea, through telex, fax machines, courier service, satelite communication system and other electronic, electronical or wireless communica-tion machines and as purchasers, sellers, importers, exporters, dealers, hirer, leasor, distributors, stockists financers brokers, consultants, agents, traders, job workers of fax machines, computers, word processors telex, electronic typewriters, xerox machines 1?.thography machine and printing, wireless, radio and communication devices and softwear packages and computor accessories and media.
97. To apply, acquire and obtain. membership and dealership of stock & OTC Exchange and other such exchanges as may be effective from time to time and to deal with the incidental and connected matters thereto.

IV. The Liability of the Members is Limited.

- *2V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce or modify the said capital and to divide the shares for the time being of the Company into several classes and attach thereto preferential, deferred, qualified, privileges or special rights or conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company for the time being or for the time being in accordance with the provisions of the Companies Act, 2013 or any other statutory enactments in force from time to time into several classes and to attach respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions including that of redemption and/or conversion (including deemed redemption/conversion) as may be determined by or in accordance with the Articles of Association of the Company or any statutory enactment/order/notification/ clarification/ guidelines as may be in force from time to time and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be in force for the time being be provided by the Articles of Association of the Company or any statutory enactment/order/ modification/clarification/ guidelines as may be in force from time to time in that behalf.

**As amended by the Extra Ordinary General Meeting held on 22-9-1994 and by Annual General Meeting held on 27th September, 1996.*

² By passing a Special Resolution in the Extra Ordinary General Meeting of the Company held on March 18, 2025 the Authorized Share Capital of the Company was increased from Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 equity shares of Face Value of Rs.10/- (Rupees Ten Only) each to Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Face value of Rs.10/- (Rupees Ten only) each by the creation of additional 50,00,000 (Fifty Lakhs) equity shares of Rs.10 /- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

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

<i>Names, address, description and occupation of each Subscribers</i>	<i>Number of Equity Shares taken by each Subscribers</i>	<i>Signature of Subscribers</i>	<i>Name address Description and occupation of witness & his Signature</i>
1. MR. RASHMIKANT C. DOSHI S/o. Chhabilal Doshi A/5 Rustom Mansion, 562, Adenwala Road, Mantunga, Bombay - 400 019. Businessman	10	Sd/-	WITNESS TO ALL : Sd/- MR. VIJAY S. SAKPAL S/o. Shivram Sakpal 307, Matruhaya, 378/80, Narshi Natha Street, Bombay 400 009. Service
2. MR. UDDAY M. RAVAL S/o. Madhubhai Raval 114, Laxmi Nivas, Hindu Colony, Dadar, Bombay - 400 014. Businessman	10	Sd/-	
3. MR. MADHUBHAI M. RAVAL S/o. Mohanlal M. Raval 114, Laxmi Nivas, Hindu Colony, Dadar, Bombay - 400 014. Businessman	10/-	Sd/-	
4. SMT. SARLA R. DOSHI W/o. Rashmikant Doshi A/5 Rustom Mansion, 562, Adenwala Road, Matunga, Bombay - 400 019. Businessman	10/-	Sd/-	
5. MRS. MANISHA U. RAVAL W/o. Uday Ravel 114, Laxmi Nivas, Hindu Colony, Dadar, Bombay - 400 014. Businessman	10/-	Sd/-	
6. MISS. SUCHETA R. DOSHI D/o. Rashmikant C. Doshi A/5, Rustom Mansion, 562, Adenwala Road, Matunga Bombay - 400 019. Businessman	10/-	Sd/-	
7. MR. DILIP M. GOSALIA S/o. Manilal Gosalia A/15, Gelda Jyoti, Plot No.11, Rifle Range, Ghatkopar (W), Bombay - 400 086. Chartered Accountant	10/-	Sd/-	
Total	70 (Seventy)		

Bombay, Dated : 27th November, 1991

For Relic Technologies Limited

Baijoo
Madhusudan Raval
Baijoo Madhusudan Raval
Whole Time Director
DIN: 00429398

Digitally signed by Baijoo
Madhusudan Raval
Date: 2025.09.15 17:52:13 +05'30'

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION

OF

**RELIC TECHNOLOGIES LIMITED
(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on March 18, 2025 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Subject to the regulations hereinafter provided, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below.

INTERPRETATION

2. In these regulations, the following words, and expressions, unless repugnant to the subject, shall mean the following:
 - a) **“Act”** means the Companies Act, 2013 and other statutory modifications or re-enactments thereof for the time being in force, including wherever applicable the rules framed thereunder;
 - b) **“Applicable Law”** means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court;
 - c) **“Articles”** means the Articles of Association of the Company;
 - d) **“Board of Directors”** or **“Board”**, in relation to a Company, means the collective body of the Directors of the Company;
 - e) **“Board Meeting”** means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles;
 - f) **“Beneficial owner”** means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996;
 - g) **“Company”** means **Relic Technologies Limited**;
 - h) **“Company Secretary”** or **“Secretary”** means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act;

- i) **“Debenture”** includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;
- j) **“Dividend”** includes any interim dividend;
- k) **“Depository”** means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992;
- l) **“The Directors”** means the Directors appointed to the Board of the Company;
- m) **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form;
- n) **“Extra-Ordinary General Meeting”** means an Extra-Ordinary General meeting of the members duly called and constituted and any adjourned holding thereof;
- o) **“Meeting”** or **“General Meeting”** means a meeting of the Members. **“Annual General Meeting”** means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act;
- p) **“Member”** means the member of the Company as defined in sub-section (55) of section 2 of the Companies Act 2013 or any amendment thereof;
- q) **“Month”** shall mean the calendar month;
- r) **“Office”** means the Registered Office for the time being of the Company;
- s) **“Proxy”** includes Attorney duly constituted under a power of Attorney;
- t) **“Registrar”** means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated;
- u) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;
- v) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
- w) **“Seal”** means the Common Seal of the Company;
- x) **“Securities”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;
- y) **“Shares”** means the shares in the share capital of a Company and includes stock;
- z) **“Special Resolution”** shall have the meaning assigned thereto by Section 114 of the Act;
- aa) **“Sweat Equity Shares”** means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;

- bb) **“Tribunal”** means the National Company Law Tribunal constituted under section 408;
 - cc) **“Voting Right”** means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot;
 - dd) Words importing **“persons”** shall, where the context requires, include bodies corporate and companies as well as individuals;
 - ee) **“Whole-time Director”** includes Director in the whole time employment of the Company;
 - ff) **“Working Day”** means all days except national holidays;
 - gg) **“Year”** means the **“Financial Year”** as provided under sub section (41) of Section 2 of the Act;
 - hh) Words imputing the masculine gender shall also include feminine gender;
 - ii) Words imputing the singular number includes plural where the context so requires;
 - jj) **‘in writing’** and **‘written’** includes printing, lithography and any other mode of representing or reproducing words in a visible form;
 - kk) **“Video Conferencing or Other Audio-Visual”** means means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and
 - ll) **‘SEBI’** means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
 4. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

SHARE CAPITAL

5. The authorized share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company as altered from time to time.

The Company shall have the power to increase, sub- divide, consolidate, reduce or re-classify the capital 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 provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to

such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

7. If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act.
8. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied for service rendered or to be rendered for technical assistance or know-how made or to be made available to the Company or the conduct of its business, and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and, if so issued, shall be deemed to be fully or partly paid as the case may be.
9. The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.
10. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
11. Subject to the provisions of Section 55 of the Act and rules made thereunder, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within such period as provided in the Act from the date of issue and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
12. On the issue of Redeemable Preference Shares the following provisions shall take effect:
 - a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.
 - b) No such shares shall be redeemed unless they are fully paid.
 - c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed.
 - d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

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

VARIATION OF RIGHTS OF SHAREHOLDERS

14. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 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 shares of that class.
- (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
15. 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.

FURTHER ISSUE OF SHARES

16. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
17. 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 provisions of Section 42 and Section 62 of the Act and the Rules.
18. Nothing in the Article 16 and 17 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.
- Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
19. Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act and the Regulations made by the SEBI.

20. The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act, SEBI Regulations and other laws, as applicable to the Company.

REGISTERS TO BE MAINTAINED BY THE COMPANY

21. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
- a). A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - b). A Register of Debenture holders; and
 - c). A Register of any other security holders.
22. The Statutory Registers shall be kept and maintained in the manner prescribed under the Act.

SHARE CERTIFICATE

23. Issue of Certificate:
- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - i. one certificate for all his shares without payment of any charges; or
 - ii. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary.

Provided that in case the Company has a Seal, it shall be affixed in the presence of the persons required to sign the certificate.
 - (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (d) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
 - (e) A duplicate certificate of shares may be issued, if such certificate:
 - (i) is proved to have been lost or destroyed; or
 - (ii) has been defaced, mutilated or torn; and is surrendered to the Company.

- (f) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.
- (g) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
- (h) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company.
- (i) When a new share certificate has been issued in pursuance of sub-article (h) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (j) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- (k) The Company Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (j) of this Article.
- (l) All books referred to in sub-article (k) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (m) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (n) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- (o) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or

implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

COMMISSION FOR PLACING SHARES

24. (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

COMPANY'S LIEN

25. The Company shall have a first and paramount lien:
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

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

26. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
27. 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 the person entitled thereto by reason of his death or insolvency or otherwise.
28. Validity of Sale:
- (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (c) The receipt of the consideration (if any) by the Company on the sale of any shares (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) shall constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
29. Application of Sale Proceeds:
- (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (b) 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. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
31. 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. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
33. 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.
34. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.
35. A call may be revoked or postponed at the discretion of the Board.
36. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
37. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
38. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
39. 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.

40. 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.
41. The Board:-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
42. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
43. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
44. 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.
45. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.

TRANSFER OF SHARES

46. Instrument of Transfer:
- (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (c) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

- ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of shares.
47. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register:
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien; or
 - (c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
 - (d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
48. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
- Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.
49. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

50. Title to Shares of Deceased Members:
- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
 - (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
51. Transmission and Rights of Transmission:
- (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
 - i. to be registered himself as holder of the share; or
 - ii. to make such transfer of the share as the deceased or insolvent member could have made.

- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
 - (c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
 - (d) 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.
 - (e) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (f) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
52. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
53. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
54. 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.
55. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

DEMATERIALIZATION OF SECURITIES

56. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 (“Depository Act”) and the rules framed thereunder, if any.
57. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, 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 thereto shall be governed by the provisions of the Depositories Act.

58. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
59. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
60. Rights of Depositories & Beneficial Owners:
 - (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
 - (b) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - (c) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
 - (d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
61. Register and Index of Beneficial Owners:
 - (a) The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.
 - (b) 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 resident in that state or country.
62. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
63. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
64. Transfer of Securities:
 - (a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records

of a Depository.

- (b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- 65. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- 66. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- 67. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- 68. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.
- 69. Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

FORFEITURE OF SHARES

- 70. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all that may have been incurred by the Company by reason of non-payment.
- 71. The notice aforesaid shall:
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 72. 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.
- 73. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any

other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

74. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
75. 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.
76. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
77. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
78. 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.
79. 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 realisation. 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.
80. 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.
81. 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.
82. 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.
83. The transferee shall thereupon be registered as the holder of the share.
84. 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.
85. 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.

86. 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.
87. 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.
88. 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.
89. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

ALTERATION OF CAPITAL

90. Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:
- (a) increase its Share Capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:
Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
 - (c) convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
 - (d) sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (e) cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

91. Where shares are converted into stock:
- (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might

have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination.

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 regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

SHARE WARRANTS

92. Share warrants may be issued as per the provisions of applicable Law.

93. Power to issue share warrants:

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons 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 on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

94. Deposit of share warrant:

- (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
- (b) Not more than one person shall be recognised as depositor of the share warrant.
- (c) The Company shall, on two days’ written notice, return the deposited share warrant to the depositor.

95. Privileges and disabilities of the holders of share warrant:

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

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

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

REDUCTION OF CAPITAL

97. The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.

BUY-BACK OF SECURITIES

98. Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

JOINT HOLDERS

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

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

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

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

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

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

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

100. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other Securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

101. (A) The Company in general meeting may, upon the recommendation of the Board resolve:
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (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 any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- (C) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (D) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
102. (A) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (B) The Board shall have 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 fraction; and
 - (ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(C) Any agreement made under such authority shall be effective and binding on all such shareholders.

GENERAL MEETINGS

103. Annual General Meeting:

- (a) In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings.
- (b) Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.
- (c) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.
- (d) Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

104. Extra Ordinary General Meetings:

- (a) All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.
- (b) The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.
- (c) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

105. Quorum for General Meeting:

- (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

106. Chairperson of General Meeting:

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

107. Election of Chairperson:

- (a) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (b) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- (c) On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.

108. Adjournment of Meeting;

- (a) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.
- (b) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (d) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (e) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

109. 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 present in person shall have one vote; and
- (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.
- (d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (e) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

110. Voting by Joint-Holders:

- (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

111. Voting by Member of Unsound Mind:

- (a) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

112. 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 him in respect of shares in the Company have been paid.

113. Instrument of Proxy:

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

114. Appointment of Proxy:

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

115. 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 the shares in respect of which the proxy is given.

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

116. Minutes of Meetings:

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

- (b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
 - i) is, or could reasonably be regarded, as defamatory of any person; or
 - ii) is irrelevant or immaterial to the proceedings; or
 - iii) is detrimental to the interests of the Company.
- (c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

117. Minutes Book:

- (a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
 - i) be kept at the registered office of the Company or decided by the Board of Director; and
 - ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.
- (b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

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

BOARD OF DIRECTORS

119. Number of Directors:

- (a) The following were the first Directors of the Company:
 - (i) Mr. Rashmikanth C Doshi
 - (ii) Mr. Uday M Raval
 - (iii) Mr. Dilip M. Gosalia

- (b) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.
- (c) Subject to Article 119(b), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- (d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

120. Chairperson of the Board of Directors:

- (a) The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall have a casting vote in the event of a tie.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.

121. Appointment of Alternate Directors:

- (a) Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India.
- (b) The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence.
- (c) An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.
- (d) If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

122. Casual Vacancy and Additional Directors:

- (a) Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 119.
- (b) Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

123. Independent Directors: The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law.
124. Nominee Directors:
- (a) The Board may appoint any person as a director nominated by any Public Financial Institution/Corporation/Institution/body corporate in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in the Company.
 - (b) At the option of the Public Financial Institution/Corporation/Institution/body corporate such Nominee Director shall not be liable to retirement by rotation.
 - (c) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.
 - (d) The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Public Financial Institution/Corporation/Institution/body corporate or so long as the Public Financial Institution/Corporation/Institution/body corporate holds or continues to hold Debentures/Shares in the Company.
125. No Qualification Shares for Directors: A Director shall not be required to hold any qualification shares of the Company.
126. Remuneration of Directors:
- (a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
 - (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive 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 or any Committee thereof attended by him.
 - (c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
 - (d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

- (e) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
 - (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (ii) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.
127. Disqualification and Vacation of Office by a Director:
- (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act.
 - (b) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
 - (c) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.
128. Related Party Transactions and Disclosure of Interest: The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.
129. Retirement of Directors by Rotation:
- (a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), 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.
 - (b) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
 - (c) Neither an ex-officio Director nor an additional Director appointed by the Board under Articles hereof shall be liable to retire by rotation within the meaning of this Article.
130. Continuing Director: The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
131. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
132. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

133. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
134. The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting of Committee unless otherwise decided by the Board.

POWERS OF BOARD

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

136. Power to be exercised by the Board only by Meeting:

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans; and
- (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

137. Borrowing Powers:

- (a) Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves.
- (b) Power of the Board to borrow Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

PROCEEDING OF THE BOARD

- 138. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (b) Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.
 - (c) The quorum for a Board meeting shall be as provided in the Act.
 - (d) The participation of directors in a meeting of the Board may be either in person or through Video Conferencing or Audio Visual Means or Teleconferencing, as may be prescribed by the Rules or permitted under law.
- 139. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 140. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
 - (b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
 - (c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 141. (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
 - (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

142. (a) A Committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
143. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
144. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
145. Validity of acts Done by Board or a Committee:
- All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
146. Resolution by Circulation:
- Save as otherwise expressly provided in the Act, a resolution in writing, approved by the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

147. Subject to the provisions of the Act:
- (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
- (b) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
- (c) The remuneration of Manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

(d) Subject to the provisions of the Act, the Board of Directors, may from time to time entrust and confer upon a Manager for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

148. Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

REGISTERS

149. (a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the. limits prescribed by the Rules.

150. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

151. The Board may provide for the Seal of the Company to be affixed on such document as may be decided by Board or as required under any law. The Seal shall be kept in the safe custody of such officer of the Company as the Board may decide.

152. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of the secretary or such other person as the Board may appoint for the purpose; and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

153. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company in General Meeting may declare a lesser dividend.

154. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

155. (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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 which it may consider necessary not to divide, without setting them aside as a reserve.
156. Right to Dividend:
- (a) 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.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (c) 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.
- (d) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
157. (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
158. Dividend how Remitted:
- (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
159. Receipt of Joint Holder: Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

160. Dividends not to bear Interest: No dividend shall bear interest against the Company.
161. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS AND AUDIT

162. Financials Statements to be laid in Annual General Meeting: The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors' and Auditors' Reports as are referred to in those provisions.
163. Accounts to be Audited: The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.
164. Inspection:
- (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - (b) 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 or by the Company in general meeting.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

165. If a Shareholder does not have 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.

NOTICE BY ADVERTISEMENT

166. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, 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.

WINDING UP

167. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

168. Director's and Others' Right to Indemnity and Insurance:

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

169. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the Companies Act, 2013, as may be applicable from time-to-time.

GENERAL POWER

170. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.
171. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

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

<i>Names, address, description and occupation of each Subscribers</i>	<i>Number of Equity Shares taken by each Subscribers</i>	<i>Signature of Subscribers</i>	<i>Name address Description and occupation of witness & his Signature</i>
1. MR. RASHMIKANT C. DOSHI S/o. Chhabilal Doshi A/5 Rustom Mansion, 562, Adenwala Road, Mantunga, Bombay - 400 019. Businessman	10	Sd/-	WITNESS TO ALL : Sd/- MR. VIJAY S. SAKPAL S/o. Shivram Sakpal 307, Matruhaya, 378/80, Narshi Natha Street, Bombay 400 009. Service
2. MR. UDDAY M. RAVAL S/o. Madhubhai Raval 114, Laxmi Nivas, Hindu Colony, Dadar, Bombay - 400 014. Businessman	10	Sd/-	
3. MR. MADHUBHAI M. RAVAL S/o. Mohanlal M. Raval 114, Laxmi Nivas, Hindu Colony, Dadar, Bombay - 400 014. Businessman	10/-	Sd/-	
4. SMT. SARLA R. DOSHI W/o. Rashmikant Doshi A/5 Rustom Mansion, 562, Adenwala Road, Matunga, Bombay - 400 019. Businessman	10/-	Sd/-	
5. MRS. MANISHA U. RAVAL W/o. Uday Raval 114, Laxmi Nivas, Hindu Colony, Dadar, Bombay - 400 014. Businessman	10/-	Sd/-	
6. MISS. SUCHETA R. DOSHI D/o. Rashmikant C. Doshi A/5, Rustom Mansion, 562, Adenwala Road, Matunga Bombay - 400 019. Businessman	10/-	Sd/-	
7. MR. DILIP M. GOSALIA S/o. Manilal Gosalia A/15, Gelda Jyoti, Plot No.11, Rifle Range, Ghatkopar (W), Bombay - 400 086. Chartered Accountant	10/-	Sd/-	
Total	70 (Seventy)		

Bombay, Dated : 27th November, 1991.