

No. 11-30117

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

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

In the matter of VALSON SYNTHETICS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from **VALSON SYNTHETICS LIMITED**

to **VALSON INDUSTRIES LIMITED**

and I hereby certify that **VALSON SYNTHETICS LIMITED**

which was originally incorporated on **SECOND**
day of **JUNE** ¹⁹⁸³ under the Companies Act, 1956 and under the name
VALSON SYNTHETICS LIMITED having
duly passed the necessary resolution in terms of section 21/~~22(1)(b)~~
(a) ~~22(1)(b)~~ of the Companies Act, 1956 the name of the said
Company is this day changed to **VALSON INDUSTRIES**
LIMITED and this

certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this **28th**
day of **September** **one thousand nine hundred**
ninety EIGHT



(G.K. PURWAR)
ASSIST. Registrar of Companies
Maharashtra, Mumbai.

No. 11-30117

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

In the matter of VALSON SYNTHETICS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 by the Company at its Annual/Extraordinary General Meeting on the 27TH SEPTEMBER, 1994.

the name of " VALSON
SYNTHETICS PRIVATE LIMITED
has this day been changed to " VALSON SYNTHETICS LIMITED"

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

Dated this SEVENTH day of NOVEMBER
One thousand nine hundred and ninety four.




(S.R.V.V. SATYANARAYANA)
Addl. Registrar of Companies
Maharashtra, Bombay.



प्रारूप आई. आर.
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता. का सं.
No. **30117** of 19 **83**.

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that **VALSON SYNTHETICS PRIVATE**

LIMITED

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

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at **BOMBAY** this **SECOND**

day of **JUNE** One thousand nine hundred and **EIGHTY THREE**



(O.P. JAIN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies.

Addl.

GOPTC-6-19 Genl. Adm. 75-77-GIPTC-(C-57)-6-6-76-10,000.

MEMORANDUM OF ASSOCIATION
OF
VALSON INDUSTRIES LIMITED

.....

- I. The name of the Company is VALSON INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

- 1. To carry on the business of Exporters, Importers, Manufacturers, Spinners, Knitters, Weavers, Ginners, Processors, Packers and Balers of Cotton, Jute, Hemp, Silk; Artificial Silk, Rayon, Nylon, Strechlon, Polyester Yarn, Man-made Synthetics Fibers, Staple Fibers. Wool and any other Fibrous Materials and the cultivation thereof, and the business of Manufacturing, Spinning, Knitting, Weaving, Bleaching, Printing, Finishing and Selling Yarn cloth of all types, and other goods and fabrics of all types whether knitted or looped and of importing, exporting, buying, selling and or otherwise dealing in cotton, silk art silk rayon, nylon, strechlon, polyester yarn man-made synthetics fibers, staple fibers, wool, hemp and other fibrous materials yarn, cloth, linen, rayon and other goods and/or merchandise made therefrom and generally to carry on the business of spinners, knitters, weavers, processors, dyers, sizers, finishers manufacturers and/or dealers in cotton, linen flax, hemp, jute, silk, artificial silk rayon, man-made synthetics fibres, staple fibres, wool, yarn and cloth merchants, cleaners, combers, spinners, weavers, bleachers, dyers, printers, sizers, finishers, importers; exporters, manufacturers, purchasers, sellers of and/or otherwise dealers in chemicals, bleaching, dyeing and sizing materials and to transact all manufacturing or carrying and preparing Processors for the Company and to purchase, sell, import, export and/or otherwise deal in raw materials and manufacture articles.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

- 2. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayon yarn (also known as continuous Filament Yarn or Artificial Silk yarn and which expression shall include all Synthetic Fibres, man-made fibres, Fibre intermediates of all types, grades and formulations and includes polyester fibres, nylon, rayon, natural, and textile material of all kinds and for all purpose, staple fibre yarn (also known as Spun Rayon) and such other fibre, or fibrous materials or allied products by-products, or substances or substitutes,

for all or any of them, or yarn or yarns for textile or other use, as may be practicable or deemed expedient.

3. To carry on the business of manufacturing, knitting, weaving, bleaching, dyeing, finishing, processing, mercerising, printing, including transfer printing sizing, importing, exporting, purchasing, selling and/or otherwise dealing in yarn of all types, cloth of all types, and other fabrics made from cotton, jute wool silk, rayon, nylon, man-made synthetic fibres staple fibres and other suitable materials and generally to carry on the business of spinning, weaving and processing.
4. To carry on business of printers, dyers, bleachers, engravers, embroiders, processors, finishers, packers, agents, commission agents and consignors of yarn, cloth fabric, materials, tissues, textile goods, clothing and dress materials, makers of dresses and wearing apparel.
5. To buy, sell and otherwise deal in copper, aluminium, brass, steel, alloys and other metals and their products required for use for any of the main products of the Company and also for manufacture and use of by-products or ancillary products capable of being manufactured or dealt in with advantage with any of the main products of the Company.
6. To buy, sell and or process the by-products or wastage into any shapes capable of being used in the manufacture of business of any of the main products of the Company or capable of being bought, sold or dealt with as additional business or conducive to the main business of the Company and to manufacture such things or articles as are capable of being manufactured therefrom either singly or with other material or products.
7. To carry on business as commission agents or authorised agents of cotton, silk, jute or other synthetic yarn or material required for or deemed necessary or capable of being used along with or deemed conducive for the business of the Company.
8. To manufacture, adopt, convert, alter and to deal in all varieties of machinery and its spares required for the production of articles and things mentioned in the above object clauses or deemed expedient to be used in any of the main business of the Company or which may advantageously be used as addition to or which is deemed conducive to any of the main objects of the Company.
9. To undertake contracts for supplying, displaying or advertising any of the products of the Company, either exclusively or along with contracts for the supply, display, publish or advertise of the product or materials and that either alone or jointly with others either in partnership or as a collaborator or otherwise or to act as a consultants.
10. To export, import, manufacture, buy, sell or otherwise deal in all kinds of chemicals, pigments, colours, dyes, required or capable of being used in any of the main object of the company.
11. To design machines and their spares and to manufacture the same and to conduct processing unit, workshops and testing units for the manufacture and repairs of any of the machineries, equipment or products of the Company or which is deemed

conducive for any of the main object of the Company or to deal in same.

12. To conduct laboratories and to do research work on the Company's behalf or on behalf of others.
13. To acquire, and control other Companies carrying on business which is allied to or conducive to the business of this company as the Board of Directors of the Company may from time to time think fit.
14. To be interest in, to promote and undertake the formation and establishment of such instruments, business or companies as may be considered to be conducive to the profits and interest of the Company.
15. To let, mortgage, sell or otherwise dispose of any property of the Company either absolutely or conditionally and either solely or jointly with others and houses, lands, farms, water rights, hay leaves and other works, privileges, rights and any machinery, plants, trademarks and other movable or immovable property of any description in India or elsewhere in the world.
16. To promote and form and to be interested in, and take, hold and dispose of shares in other Company and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company and to subsidise or otherwise to assist such Company.
17. To pay for any properties, rights or privileges, acquired by this Company, either in shares or debentures of the Company in cash or partly in Shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other Company.
18. To search for and to purchase or otherwise acquire from any government, state or local authority the licences, concessions, grants, decrees, rights, powers and privileges, whatsoever as may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
19. To appoint agents, distributors and constitute branches and agencies of the Company in India or elsewhere in any part of the world.
20. To enter into partnership or into any arrangement or sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company, carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on engage in any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money and to guarantee the contracts of or otherwise assist any such person, firm or Company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.

21. To amalgamate with any Company or Companies having objects either wholly or in part similar to those of this Company.
22. To procure the incorporation, registration, or otherwise the recognition of the Company in any country, state or and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, Legislative Authority Government, Local, Municipal or other Authority or Body, Indian or foreign for any Acts of Parliament, Laws, regulations, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's object or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice or affect the Company's interest.
23. To draw accept, make, endorse, discount, negotiate and transfer Promissory Notes Hundis, Bills of Exchange, Bill of Lading and other negotiable instruments in connection with the business of the company.
24. To lend, invest or otherwise employ the money belonging to or entrusted to the Company and not immediately required for the purpose of the business of Company upon securities and shares or other movable or immovable property with or without security, upon such terms as may be thought proper and from time to time vary such transactions and investments in such manner as the Company may think fit.
25. To receive money or deposit, account current or otherwise with or without allowance of interest, but the Company shall not carry on the business of Banking as defined by the Banking Regulation Act, 1949 Subject to Provisions of section 58-A of the Act and direction of RBI.
26. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Dividend Equalisation Fund, Capital Redemption Fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
27. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of the capital including any underwriting or other commissions, broker's fee and other charges in connection therewith.
28. To establish and support or aid in establishment and support of associations, institutions, funds, trust and conveyances calculated to benefit employees or ex-employees of the Company or the dependent relatives of such persons, to grant pensions, allowances and gratuities and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects for and exhibitions or for any public object.
29. To provide for the welfare of employees or ex-employees of company and the wives, widows and families or dependents or connections of such persons by buildings or contribution to the building of houses, dwellings or chawls, or by grant of money, pensions, allowances bonus or other payments or to create

from time to time subscribe or contribute to provident fund and other associations, institutions, funds or trust and to provide for or subscribe or contribute towards places of instruction and recreation, hospitals and dispensaries, medical and other clubs, or other assistance and any other well being of the employees and their dependents as the Company shall think fit.

30. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or public and general utility or otherwise.
31. To indemnify officers directors, agents and servants of the Company against proceeding, costs, damages, claims and demands in respect of and acts done or ordered to be done by them for and in the interest of the Company from any loss, damage or misfortune whatsoever, which shall happen in execution of the duties of their office or in relation thereof.
32. To place as reserve or to distribute as bonus among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or forfeited shares, and moneys arising from the sale by the Company of forfeited shares.
33. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same for any of the Company's purpose either conditionally or unconditionally.
34. To establish regional, provincial or other subsidiary bodies for such geographical or administrative areas as may be determined from time to time by the Company.
35. To develop and turn to account any land acquired by or in which company is interested in particular by laying out and preparing the same for building purposes.
36. To construct, maintain and alter any building, machinery or work necessary or convenient for the purpose of the Company.
37. To remunerate or make donations by cash or of other assets or by the allotment of fully or partly paid shares or by a call or option of shares, debentures, debenture stocks or securities of this or any other Company or in any other manner, capital whether out of the Company capital or profits or otherwise to any person or persons, firm or company for services rendered or to be rendered in introducing any property or bus business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debenture, debenture-stock or other securities of the company or for any other purpose which the Company may think proper.
38. To manufacture, buy, sell, exchange, install, work, alter, improve, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools utensils, substances, raw-material and things necessary for convenient for carrying on any of the business which the Company is authorised to carry on.

39. To undertake and execute any contracts for work, involving the supply of any machinery and to carry on any auxiliary or other works comprised in such work.
 40. To buy, sell, manufacture, refine manipulate, import, export and deal in all substances apparatus and thing capable of being used in any such business as aforesaid or required by customers of or persons having dealing with the Company either wholesale or retail.
 41. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for technical researches, experiments and tests or all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting, laboratories, workshops, libraries, lectures, meeting and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the Award of Scholarship, Prizes, grants to student or otherwise and generally to encourage, promote, reward, studies researches, investigations, experiments, tests, and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
 42. To acquire and deal with the following property :
 - a) The business property and liabilities of the Company, firm or person carrying on any business with the similar objects of the Company.
 - b) Land, buildings, easements or other interest in real estate.
 - c) Plant, machinery, personal estate and effects.
 43. To manufacture and or deal in tapes, whether adhesive or not and made out of cotton, silk, jute, hemp or other natural yarn, synthetic yarn or out of or from other natural or synthetic material capable of being used for the said purpose.
 44. To develop and lay out gardens, farms or agricultural lands necessary or useful for the Company's purposes directly or indirectly.
- (C) OTHER OBJECTS ARE**
45. To manufacture, and/or deal in any commodities, wares, products, articles and materials and to mould, extrude, produce and manufacture all or any of them.
 46. To deal, export or import, metals, machinery, implements, rolling, stock hardware and other machinery of all kinds.
 47. To purchase, take on lease or exchange or otherwise, acquire any lands and building in India or elsewhere and any estate or interest in, and any rights connected with any such land and buildings.

- IV. The liability of the members is limited.
- *V. The Authorised Share Capital of the Company is Rs.12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000/- (One Crore Twenty Lacs) equity shares of Rs.10/- (Rupees Ten only) each with the rights, privileges and conditions, attaching thereto as are provided by the regulations of the Company for the time being in force, with powers to increase or reduce the capital for the time being and to divide the same into several classes and to attach thereto respectively such preferential qualified special privileges or conditions as may be determined by or in accordance with the regulations of the Company.

* The Authorised Share Capital was changed as above vide Resolution passed in the Annual General Meeting of the Members the Company held on 28th July, 2008.

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

Name, Address, Description and occupation of each subscriber	Number of shares taken by each subscriber	Signature of subscriber	Sign. of witnesses and their name, addresses, description and occupation
1) NANDLAL NANAKCHAND MUTREJA S/o. NANAKCHAND DAYALDAS MUTREJA Businessman 28, Om Shivam, C. Cama Lane, Ghatkopar, Mumbai - 400 086.	10 TEN EQUITY SHARES OF Rs. 100/- each.	Sd/-	Sd/- HARSHAD CHANDULAL SHAH S/o. CHANDULAL CHUNILAL SHAH CHARTERED ACCOUNTANT, A-28, GANESH PRASAD, 10, SLEATER ROAD, MUMBAI - 400 007.
2) SURESHKUMAR NANAKCHAND MUTREJA S/o. NANAKCHAND DAYALDAS MUTREJA Businessman 304, Siddhi Apartments, C. Cama Lane, Ghatkopar, Mumbai - 400 086.	10 TEN EQUITY SHARES OF Rs. 100/- each.	Sd/-	
3) WALIRAM LOKURAM MEHTA S/o. LOKURAM RAMCHAND MEHTA Businessman 301, New Shelter, Near Madhu Park, 1st Road, Khar, Mumbai - 400 052.	10 TEN EQUITY SHARES OF Rs. 100/- each.	Sd/-	
4) CHANDERKALA SHAMLAL MEHTA W/o. SHAMLAL WALIRAM MEHTA Businessman 301, New Shelter, Near Madhu Park, 1st Road, Khar, Mumbai - 400 052.	10 TEN EQUITY SHARES OF Rs. 100/- each.	Sd/-	
	40 FORTY EQUITY SHARES		

Date : 5th day of May, 1983

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
VALSON INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed by the members the 34th Annual General Meeting of the Company held on 29th September, 2018, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. CONSTITUTION OF THE COMPANY

- i. The regulations contained in Table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- ii. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. INTERPRETATION

- a. In the interpretation of these Articles, the following words and expressions shall have the following meaning assigned thereunder, unless repugnant to the subject or context thereof.

“The Act” or “the said Act”

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

“Articles”

“Articles” means these articles of association of the Company or as altered from time to time.

“Board of Directors” or “Board”

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

“The Company” or “This Company”

“The Company” or “This Company” means **VALSON INDUSTRIES LIMITED.**

“Rules”

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

“Seal”

“Seal” means the common seal for the time being of the company.

- b. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- c. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

3. GENERAL AUTHORITY

The things prescribed in the Act to be done only if authorised by Articles, hereby generally authorized.

Wherever the Act or the Rules provide that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this article hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as have been permitted by the Act without there being any specific articles in that behalf herein provided.

4. SHARE CAPITAL

- i. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- ii. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- iii. 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:
 - with voting rights; and / or;
 - with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - b. Preference share capital

5. PREFERENCE SHARES

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

6. UNDERWRITING AND BROKERAGE

Commission may be paid

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities or any other instrument as may be permitted by law, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. 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.

Brokerage

The company may pay a reasonable sum for brokerage.

7. SHARE CERTIFICATE

- i. Every person whose name is entered as a member in the register of members shall be entitled to receive-
 - a. within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or;
 - b. within such other period as the conditions of issue shall provide –
 - one certificate for all his shares without payment of any charges; or
 - several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- ii. Every certificate shall be under the Seal (where the Company has a Seal) and shall specify the shares to which it relates and the amount paid-up thereon.
- iii. 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.
- iv. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act and the regulations framed thereunder, if any.

- v. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given. Every Certificate under the Articles shall be issued on payment of such fees as may be fixed by the Board.
- vi. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities or any other instrument as may be permitted by law including debentures (except where the Act otherwise requires) of the Company.

8. CALLS

- i. 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.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- iv. A call may be revoked or postponed at the discretion of the Board.
- v. 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.
- vi. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- vii. 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.
- viii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- ix. 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.

- x. 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.
- xi. 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 monies so paid by him until the same would, but for such payment, become presently payable by him.
- xii. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. 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.
- xiii. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction 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.
- xiv. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

9. FORFEITURE OF SHARES

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

- ii. 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.
- iii. 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.
- iv. 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 monies payable in respect of the forfeited shares and not actually paid before the forfeiture.
- v. 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.
- vi. 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.
- vii. 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. 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.
- viii. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or 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. 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.

- ix. 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;
- x. 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;
- xi. The transferee shall thereupon be registered as the holder of the share;
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. 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.
- xvii. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

10. COMPANY'S LIEN

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

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

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

- ii. 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.
- iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- iv. 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.
 - v. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - vi. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
 - vii. 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. 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.
 - viii. 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.

- ix. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

11. TRANSFER OF SHARES

- i. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- ii. 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.
- iii. The Board may, subject to the right of appeal conferred by the Act decline to register –
 - a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b. any transfer of shares on which the Company has a lien.
- iv. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
 - a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
- v. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- vi. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

12. TRANSMISSION OF SHARES

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

- ii. Nothing in clause (i) 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.
- iii. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.

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.

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.

- iv. 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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 signed by that member.
- v. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

- vi. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.
- vii. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.

13. FURTHER ISSUE OF SHARES

- i. 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 in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to that:
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted shall be deemed to have been declined.
 - (ii) 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 if it is authorized by special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

14. BUY- BACK OF SHARES

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

15. A. ALTERATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company may, by ordinary resolution –

- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Provided that the cancellation of shares pursuant to the actions as above shall not be deemed to be reduction of share capital within the meaning of the Act.

B. CONVERSION INTO STOCK

Where shares are converted into stock:

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

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

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

C. REDUCTION OF SHARE CAPITAL

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

- a. its share capital; and/or
- b. any capital redemption reserve account; and/or
- c. any securities premium account; and/or
- d. any other reserve in the nature of share capital.

16. VARIATION OF MEMBERS RIGHTS

- i. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is effected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

- ii. The provisions of these Articles relating to general meetings *shall mutatis mutandis* apply to every such separate meeting.
- iii. 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 paripassu therewith.

17. JOINT HOLDERS

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 installments' 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.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company registered in joint names.

18. CHAIRMAN

- i. The Chairman of the Board shall preside as Chairman at every General Meeting of the Company.

- ii. If there is no such Chairman of the Board or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman.
- iii. If no Director is present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman of the meeting.
- iv. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.
- v. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.

19. GENERAL MEETING

All general meetings other than annual general meeting shall be called extraordinary general meeting.

The Board may, whenever it thinks fit, call an extraordinary general meeting.

20. PROCEEDINGS AT GENERAL MEETING

- i. Except as provided in the said Act, no general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting.
- ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- iii. 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.
- iv. The quorum for a general meeting shall be as provided in the Act.
- v. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- vi. 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.
- vii. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by show of hands or poll, choose one of their members to be Chairperson of the meeting.
- viii. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll or electronically, the Chairperson shall have a second or casting vote.

- ix. 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 Chairman of the meeting –
 - a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.
- C. The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the grounds as specified above.
- D. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- x. A. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
 - be kept at the registered office of the Company or such other place as the Board may decide; and
 - 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 (A) above.
- xi. 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.

21. ADJOURNMENT OF GENERAL MEETING

- i. The Chairman may, *suomotu* or 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.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

22. VOTING RIGHTS

- i. 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.
- ii. A member may exercise his vote at a meeting either by electronic means or otherwise in accordance with the Act and shall vote only once.
- iii. 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.

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

- iv. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If a member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- v. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- vi. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- vii. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- viii. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
- ix. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

- x. A preference share holder shall not be entitled to vote at general meetings of the Company except as provided under the Act.

23. PROXY

- i. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- ii. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of poll, not less than 24 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.
- iii. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- iv. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

- v. In case of e-voting, a member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the log in credentials of that member.

24. DIRECTORS

- i. 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 after passing special resolution at a general meeting.
- ii. The Company may, and subject to the provisions of the Act, remove any director before the expiration of his period of office and appoint another director.
- iii. 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.
- iv. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- v. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- vi. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

25. RETIREMENT OF DIRECTORS BY ROTATION

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 the Act (excluding Independent Directors, Nominee Directors and Alternate 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.

The directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

26. APPOINTMENT OF ALTERNATE DIRECTORS

- i. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- ii. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- iii. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

27. CASUAL VACANCY AND ADDITIONAL DIRECTORS

- i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

- ii. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- iii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

28. A. NOMINEE DIRECTOR

The Company may agree with any financial institution, Company or any other authority, person, State or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated Directors shall not be liable to retire by rotation.

B. DEBENTURE DIRECTOR

Any Trust deed for securing debentures may provide for the right of debenture trustee to appoint and nominate and from time to time remove and reappoint a director or directors, in accordance with the provisions of the trust deed securing the said debentures. Such director shall have all the rights and privileges of a director of the Company, except in so far as is otherwise provided for herein or by the trust deed securing the debentures.

29. POWERS OF THE BOARD

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.

30. BORROWING

- i. Subject to the provisions of the Act, the Company may, from time to time, by a resolution passed at a meeting of the Board, borrow money either in form of advance of calls, bonds, debentures, debenture-stock or otherwise, or secure the payment of monies for the purposes of the Company not exceeding the limits of aggregate of the paid up share capital of the Company and its free reserves as provided in the Act. Provided, however, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in General Meeting.

- ii. The directors may, by a resolution passed at a meeting of the Board, raise or secure the payment or repayment of any monies borrowed in such a manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of bonds, or debentures of the Company or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.
- iii. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

31. PROCEEDINGS OF THE BOARD OF DIRECTORS

- i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act.
- iii. The quorum for a Board meeting shall be as provided in the Act.
- iv. 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. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Each director shall have one vote. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- v. 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.
- vi. The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairman of the meeting.
- vii. 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.
- viii. 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. 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.

- ix. A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
- x. If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.
- xi. A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Each Committee member shall have one vote. In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
- xii. 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.
- xiii. Save as 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.

32. MINUTES OF BOARD OF DIRECTORS AND COMMITTEE MEETINGS

- i. The Company shall cause minutes of all proceedings of meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.
- ii. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- iii. All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
- iv. There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded as defamatory of any person;
 - b. is irrelevant to the interests of the Company; or
 - c. is detrimental to the interests of the Company.
- v. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

- vi. Where the minutes have been kept in accordance with clause (i) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in the said Act.

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

- i. Subject to the provisions of the Act, -

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

The Board may appoint one or more chief executive officers for its multiple businesses.

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

34. REGISTERS TO BE MAINTAINED BY THE COMPANY

- i. The Company shall keep and maintain at its registered office or any other place as may be permitted by act, all statutory registers and in such manner and containing such particulars as prescribed by the Act and the Rules.
- ii. The registers which as per the Act are open for inspection and copies of annual return shall be available for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, 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. In the event such person conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act.
- iii. 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.
- iv. The foreign register shall be open for inspection and may be closed and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
- v. Save as otherwise expressly provided in the Act or these Articles, Registers requiring authentication by the Company may be signed by any key managerial personnel, director or such other person authorized by the Board and need not be under its Seal.

35. POWERS TO APPOINT MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS

Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more persons to be Managing Director / Whole-time Director or Managing Directors, Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them) remove from office and appoint another or others in his or their place or places. The Directors may wherever they appoint more than one Managing Directors, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” or “Deputy Managing Director” and accordingly, the expression “Managing Director” shall also include and be deemed to include the “Joint Managing Director” or the “Deputy Managing Director” as the case may be.

36. MANAGING DIRECTOR WILL NOT BE SUBJECT TO RETIREMENT BY ROTATION

Subject to the provisions of the Act and of these Articles, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall, ipso facto, and immediately cease to be a Managing Director if he ceases to hold office of Director for any cause. Provided that at any time the number of Directors (including the Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for time being, then such Managing Director or Managing Directors as the Board of Directors shall from time to time select shall be liable to retirement by rotation to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. A Managing Director who is re-elected as a Director immediately on retirement by rotation shall continue to hold his office of Managing Director and such re-election as Director shall not be deemed to constitute a break in his appointment as Managing Director.

37. POWERS AND DUTIES OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Subject to the superintendence, control and direction of the Board of Directors the day to day management of the company shall be in the hands of the Managing Director and/or whole-time directors. The directors may from time to time entrust to and confer upon a Managing Director and whole-time director for the time being save as hereafter in this Article provided such of the powers exercisable under their rights by the directors as they may think fit, and may confer rights by the directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may, subject to the provisions of the Act and these Articles, confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

38. SEAL

The Board of Director may provide a Common Seal for the Company, and shall have power to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being. The Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in presence of the Director of the Company or some other person appointed by the Director for the purpose.

Every Deed or other instrument to which the Seal is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by any Director or the Secretary or such other person(s) as may be duly authorized by the Board or a Committee of the Board for the purposes.

The Company shall not have a Common Seal, if the Board in its sole discretion so decides.

39. DIVIDEND

- i. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
- ii. Subject to the provisions of the Act, the Board may from time to time pay to the members interim dividends of such amount on such class of shares and at such times as it may think fit.
- iii. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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.
- iv. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- v. 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.
- vi. 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.
- vii. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- viii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- ix. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. 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.
- x. No dividend shall bear interest against the Company. 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.

40. CAPITALISATION OF PROFITS AND RESERVES

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

- iv. Whenever such a resolution as aforesaid shall have been passed, the Board shall -
 - a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - b. generally do all acts and things required to give effect thereto.
- v. The Board shall have power -
 - a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

41. ACCOUNTS

- i. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- ii. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

42. WINDING UP

- i. Subject to the applicable provisions of the Act and the Rules made thereunder -
 - a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- ii. 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.

43. INDEMNITY AND INSURANCE

- i. Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- ii. Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which 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.
- iii. 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.

44. SERVICE OF NOTICE

Document or notice may be served or sent by the Company on or to any member either personally or by sending it by courier, registered post, speed post or leaving it at its registered office or by means of electronic mode or other mode as may be prescribed under the Act at his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices to him.

45. SECRECY

- i. Every Director, Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- ii. No member shall be entitled to visit or inspect the Company's works without the permission of the directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the directors or the Managing Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

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

Name, Address, Description and occupation of each subscriber	Number of shares taken by each subscriber	Signature of subscriber	Sign. of witnesses and their name, addresses, description and occupation
1) NANDLAL NANAKCHAND MUTREJA S/o. NANAKCHAND DAYALDAS MUTREJA Businessman 28, Om Shivam, C. Cama Lane, Ghatkopar, Mumbai - 400 086.	10 TEN EQUITY SHARES OF Rs. 100/- each.	Sd/-	Sd/- HARSHAD CHANDULAL SHAH S/o. CHANDULAL CHUNILAL SHAH CHARTERED ACCOUNTANT, A-28, GANESH PRASAD, 10, SLEATER ROAD, MUMBAI - 400 007.
2) SURESHKUMAR NANAKCHAND MUTREJA S/o. NANAKCHAND DAYALDAS MUTREJA Businessman 304, Siddhi Apartments, C. Cama Lane, Ghatkopar, Mumbai - 400 086.	10 TEN EQUITY SHARES OF Rs. 100/- each.	Sd/-	
3) WALIRAM LOKURAM MEHTA S/o. LOKURAM RAMCHAND MEHTA Businessman 301, New Shelter, Near Madhu Park, 1st Road, Khar, Mumbai - 400 052.	10 TEN EQUITY SHARES OF Rs. 100/- each.	Sd/-	
4) CHANDERKALA SHAMLAL MEHTA W/o. SHAMLAL WALIRAM MEHTA Businessman 301, New Shelter, Near Madhu Park, 1st Road, Khar, Mumbai - 400 052.	10 TEN EQUITY SHARES OF Rs. 100/- each.	Sd/-	
	40 FORTY EQUITY SHARES		

Date : 5th day of May, 1983



VALSON INDUSTRIES LTD.

MANUFACTURER OF ART SILK SYNTHETIC YARN

AN ISO 9001 CERTIFIED COMPANY

CIN No. : L17110MH1983PLC030117

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS IN THE THIRTY FOURTH ANNUAL GENERAL MEETING OF VALSON INDUSTRIES LIMITED HELD ON SATURDAY, 29TH SEPTEMBER, 2018 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 28, BLDG. NO. 6, MITTAL INDUSTRIAL ESTATE, SIR M. V. ROAD, ANDHERI (EAST), MUMBAI – 400 059

ADOPTION NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

**CERTIFIED TO BE TRUE
FOR VALSON INDUSTRIES LIMITED**

S. N. Mutreja

**SURESH MUTREJA
MANAGING DIRECTOR**



Information required as per Regulation 7 of Companies (Registration Offices and Fees) Rules, 2014:

Details of person signing the document:

Name	Mr. Suresh Mutreja
Designation	Managing Director
Director Identification Number	00052046
Permanent Address	A/3, Mutreja Palace, Model Town Co-Op. Hsg. Soc., 1 st Road, JVPD Scheme, Andheri (W), Mumbai - 400049.