



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L25200GJ1984PLC050560

I hereby certify that the name of the company has been changed from GOPALA POLYPLAST LTD to HCP PLASTENE BULKPACK LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name GOPALA POLYPLAST LIMITED.

Given under my hand at Ahmedabad this Twenty ninth day of October two thousand twenty-one.



MANOJA KUMAR SAHU

Registrar of Companies  
RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

HCP PLASTENE BULKPACK LIMITED

H.B. JIRAWALA HOUSE, NAVBHARAT SOC., NR. PANCHSHIL BUS STAND, USMANPURA,  
AHMEDABAD, Ahmedabad, Gujarat, India, 380013



FOR, HCP PLASTENE BULKPACK LIMITED

AUTHORISED SIGNATORY



**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Ahmedabad  
RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: L25200GJ1984PLC050560

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of the Special Resolution Confirming Alteration of  
Object Clause(s)**

The shareholders of M/s GOPALA POLYPLAST LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27-09-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Fourth day of October Two thousand twenty-one.

DS DS MINISTRY  
OF CORPORATE  
AFFAIRS 05 01

ANKITA LAHOTY

Registrar of Companies  
RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

GOPALA POLYPLAST LTD

PLOT NO.485, SANTEJ VADSAR ROAD,, SANTEJ, TAL. KALOL, SANTEJ,  
Gujarat, India, 382721





सत्यमेव जयते

**भारत सरकार - कम्पनी कार्य मंत्रालय**  
**कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली**

**कम्पनी अधिनियम, 1956 की धारा 18(3)**  
**राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र**  
**कॉर्पोरेट पहचान संख्या : L25200GJ1984PLC050560**

**मैसर्स GOPALA POLYPLAST LTD.**

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से गुजरात राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

**C.L.B. (west), Mumbai 1**

के दिनांक 23/03/2007 के आदेश द्वारा किए जाने पर,

में, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा अहमदाबाद में, यह प्रमाण-पत्र, आज दिनांक सत्राह अप्रैल दो हजार सात को जारी किया जाता है।

**GOVERNMENT OF INDIA - MINISTRY OF COMPANY**  
**Registrar of Companies, Gujarat, Dadra and Nagar Haveli**

**SECTION 18(3) OF THE COMPANIES ACT, 1956**

**Certificate of Registration of Company Law Board order for Change of State**

**Corporate Identity Number : L25200GJ1984PLC050560**

M/S. GOPALA POLYPLAST LTD. having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharastra to the Gujarat and such alteration having been confirmed by and order of C.L.B.(West) Mumbai 1 bearing the date 23/03/02007.

I here by certify that a certified copy of said order has this day been registered.

Given under my hand at Ahmedabad this Seventeenth day of April Two Thousand Seven.

Sd/-

**(PRAKASH ATMARAM SAPLE)**  
**कम्पनी रजिस्ट्रार / Registrar of Companies**  
**गुजरात, दादरा एवं नगर हवेली**  
**Gujarat, Dadra and Nagar Haveli**

**कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता:**

Mailing Address as per record available in registrar of Companies office:  
**GOPALA POLYPLAST LTD.**  
**PLOT NO. 485, SANTEJ-VADASAR ROAD, SANTEJ, TAL. KALOL,**  
**SANTEJ - 382721,**  
**GUJARAT, INDIA.**



सत्यमेव जयते

Co. No. 33118

## CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the **GOPALA POLYPLAST LIMITED** which was incorporated under the Companies Act, 1956, on the **ELEVENTH** day of **JUNE**, One Thousand Nine Hundred **Eighty Four** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d), 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at BOMBAY this TWENTYSEVENTH day of JUNE One Thousand Nine Hundred Eighty Four.



Sd/-

[O. P. JAIN]

Addl. Registrar of Companies  
Maharashtra



सत्यमेव जयते

FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 33118 of 1984

I hereby certify that **GOPALA POLYPLAST LIMITED**  
is this day incorporated under the Companies Act, 1956  
(No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this  
ELEVENTH day of JUNE One Thousand Nine Hundred  
Eighty Four.



Sd/-

[V. GOVINDAN]

Registrar of Companies  
Maharashtra

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

**MEMORANDUM OF ASSOCIATION  
OF  
HCP PLASTENE BULCKPACK LIMITED**

- I. The Name of the Company is "**HCP PLASTENE BULCKPACK LIMITED**".
- II. The Registered Office of the Company will be situated in the "State of Gujarat".
- III. The Objects for which the Company is established are:

**(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To carry on the business in India or elsewhere of manufacturers and dealers, importers and exporters of plastics, plastic materials, plastic goods of all kinds, including in the term plastics, all types of plastics that may be derived from any process or may be incidentally hereafter discovered in dealing with plastics.
2. To manufacture, buy, sell, convert fabricate films, bags, tubes, pipes, flow, signs, oriented tapes and fibres for sacks, tarpaulins, containers of all types, of any size or shape, rigid, flexible or a composite of both from any thermo-plastic or thermosetting materials by the moulding, processing extruding, blowing vacuum forming or any combination of the above and any other method of forming or conversion which may be discovered hereafter and to undertake the sealing, printing, stamping, shaping, packing of articles mentioned above.
3. To promote, establish, acquire and run or otherwise carry on the business of manufacturers of and dealers in Styrene, polystyrene, polyethylene, both low density and high density, polypropylene, alkathene, vinylchloride, polyvinylchloride, cellulose, plastics, nylon, P.V.C. moulding powder, cellulose, acetate moulding powder, thermosetting and thermoplastic materials (synthetic and natural origin), wax, bakelite, celluloid products.
4. To carry on the business of coating and lamination of high density, low density polyethylene, P.V.C. and other plastic or resins on plastic woven fabrics paper, jute cloth and aluminium foil etc.

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

1. To carry on the business in India or elsewhere of manufacturers and dealers, importers and exporters of electronics, electronic instruments and all types of electronic goods.
2. To manufacture, purchase or acquire various apparatus, machinery, plant and equipment, appliance, chemicals and other materials necessary or requisite for the manufacture of plastics and plastic goods, required for the manufacture of plastic containers.

#Pursuant to Special Resolution passed by Shareholders in Annual General Meeting held on September 27,2021

**FOR, HCP PLASTENE BULCKPACK LIMITED**  
  
**AUTHORISED SIGNATORY**

3. To undertake manufacturing of or otherwise deal in machineries, machine parts, machine tools, and P.V.C. machinery and their accessories and all other metal and engineering products as may be required in connection with company business.
4. To undertake manufacturing of or otherwise deal in containers, tin boxes, plastic containers, plastic boxes, collapsible tubes, fibre glass etc. as may be required in connection with company's business.
5. To undertake manufacturing of or otherwise deal in any type of packing materials either of glass polythene, wail paper, plastic etc. as may be required in connection with the company's business.
6. To employ or retain artists, designers, mechanics, engineers, professional advisers, required for efficiently carrying out above, objects of the Company and to remunerate them from time to time to enter into agreement with them laying down terms and conditions of employment remuneration etc.
7. To acquire by purchase lease, exchange, hire or otherwise any lands tenements and premises of any tenure or interest in the same whether subject or not to any charges or incumbrances and to hold or to sell, let, alienate, mortgage, change or otherwise deal with all or any such lands tenements or premises as may be required for the purpose of Company's business.
8. To grant easements, profits, a pendre or other rights in over or under the said lands and to 2cquire such rights in, over or under any adjoining lands.
9. To enter into foreign or local collaboration to attain the main objects of the Company and connection, with the Company's business.
10. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular for shares, fully or partly paid debentures or debenture stocks or securities of any other company having objects altogether as in past similar to those of this Company and to distribute any such shares, debentures, debenture-stock or securities amongst the members of this Company and either by way of dividends or upon any return of capital.
11. To erect buildings, structures, godowns, houses or sheds and other fixtures on land, and to purchase, take on lease or otherwise acquire or exchange or transfer any lands and/or buildings of any tenure and of all types and kinds and to develop, mould or otherwise work on any land or buildings acquired by the Company or in which the company may for the time being be interested for the purposes of its business.
12. To borrow or raise moneys on loans receive deposits for the purpose of company by promissory notes, bills of exchange, hundies and other negotiable instruments or by mortgage, charge, hypothecation or pledge or by debentures, or by debenture stock perpetual or otherwise including debenture-stock, convertible into shares of this Company charged upon by or any of the Company's property and assets both present and future movable and immovable including its uncalled capital upon such terms as the Directors may deem expedient or in such other manner with or without security as may be deemed expedient or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) and to lend money to customer and others having dealings with the Company to guarantee performance of contracts, agreements by any such persons and including all deeds writing and assurances for any of the aforesaid purposes or to arrange bank guarantee for the customers with or without

security on commission or otherwise, subject to provisions of Section 58A and directions of R.B.I.

13. To enter into any arrangement. with any government or municipal, local authority or otherwise that may deem conducive to the Company's objects or any of them and to obtain from any such, government or authority, any rights privileges and concessions, which the company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, right, privileges and concessions.
14. To open bank accounts of all nature including overdraft, cash credit, loan -accounts, and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents, mercantile or otherwise in the ordinary course of business.
15. To create any depreciation fund, reserve fund, sinking funds, insurance funds, obsolescence fund or any special or other fund whether for depreciation or for improving repairing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
16. To adopt such means of making known the business of the Company as may deem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition on works of art or interest, by publication of book and periodicals and by granting prizes, rewards and donations.
17. To subscribe, contribute, or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, public, national, international or other institution funds or objects which shall have any moral or other claim to support or aid by the company either by reasons of locality or operation or public and general utility or otherwise or which in the opinion of the directors tend to increase the repute or popularity of the company among its employees or the public or further the interest of the company.
18. To enter into partnership or into any arrangement for sharing or pooling profits amalgamation, union of interest, co-operation, joint adventure, 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 undertaking or transaction which may deem capable of being carried on or conducted so as directly or indirectly to benefit this company.
19. To amalgamate with any company or companies having objects altogether or in part similar to those of this company.
20. To sell, improve manage, work, develop, lease, mortgage, abandon, or otherwise deal with all or any part of the property rights and concessions of the company.
21. To undertake and execute any trust, the undertaking of which may deem to the company desirable, either gratuitously or otherwise.
22. To remunerate any person firm or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business.
23. To distribute any of the property of the company amongst the members in specie or kind,

but subject to provisions of Companies Act in the event of winding up.

24. To purchase or by any other means acquire and protect, prolong and renew and patents, patent, rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and casting and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
25. To invest or otherwise deal with the surplus funds of the Company and from time to time to vary or realize such investments.
26. To appoint attorneys, and agents whether by commission or otherwise and sub-agencies of the company in India or elsewhere.
27. To allot shares in this Company to be considered as fully or partly paid up in payment of any property of whatever description which the Company may acquire or in exchange of services rendered or technical knowhow or goodwill.
28. To pay out of the funds of the Company the costs and expenses of and incidental to the promotion, formation, and establishment and registration of the Company.
29. To acquire for such consideration as the Company shall think fit in India or overseas secret processes, inventions, protections patents, and rights in the nature of patent rights, the acquisition of which may seem advantageous or beneficial to the Company and to test, use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
30. To depute any person abroad or into the country or to call for any other person either from abroad or from this country and pay for all such expenses as may be required in connection with the Company's business.
31. To sell or hire-out machineries installed, old or new as may be required in connection with the Company's business.
32. To acquire and undertake and to work the whole or any part of business property and liabilities of any person firms or company, carrying on any business which the company is authorized to carry or possessed of property suitable for purpose of this Company.
33. To enter into foreign or local collaboration to start any industry or business either in India or abroad.
34. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and otherwise deal in property, shares, stock, debentures or debenture-stock of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
35. To promote and form and to be interested in, and take hold any dispose of shares in other companies, for all or any of the objects mentioned in the Memorandum 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 assist any such company.

36. To procure the incorporation registration, or other recognition of the Company in any country, state or place and to establish and regulate branches and/or agencies for the purpose of the Company's business and to apply or join in applying, to any parliament, Government, local Municipal or other authority or body, British Colonial or foreign, for any acts of parliament or legislature laws, decrees, concessions orders, rights, or privileges that may deem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may deem calculated directly or indirectly to prejudice the Company interests.
37. To carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes, milk and snacks bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairymen, grocers, poulterers, greengrocers, farmers, ice-merchants and ice-cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid, liquid, and to establish and provide all kinds of convenience and to attractions for customer and others, and in particular reading writing and smoke rooms, lockers and safe deposits, telephone and telegraph, clubs, stores and lavatories.
38. To purchase, erect or otherwise acquire equip and run any hotel or hotels in India or in any orlier part of the world.
39. To carry on the business of iron founders, mechanical engineers and manufacturers, of agricultural implements and other machinery, tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
40. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers, of and dealers in electric and other appliances cables, wire lines, dry cells accumulators, lamps and works and to generate accumulate distribute and supply electricity for the purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
41. To carry on the business of manufacturers or and dealers in machinery and plant of every description and kind in particular machine tools and implements, and the manufacture produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal, in machine tools and implements, other machinery plant, equipment, article, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree or manufacture, process or refinement.
42. To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminium alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshop-engineering work of every description and kind and foundries of iron, brass and other metals, wood and any other substances, and to buy, sell, manipulate and deal in both wholesale and retail in such products, commodities, goods, articles and things.

43. To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists and mechanical engineers, shipowners and charterers and carriers by land and sea, wharfingers, warehouseman, barge, owners, planters, farmers and sugar merchants and the business of general merchants.
44. To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations.
45. To carry on the business of manufacture and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other mechanical rubber goods, particularly, industrial, rolls, rollers, sheets, beltings and consumer goods, such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods, railways rubber products, tiles, etc. and all kinds of rubber products.
46. To manufacture and deal in all chemical products such -as coal and coal-tar products and their intermediates dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, plants, pigments and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash etc. all types of textile chemicals, and sizing and finishing materials, cement and allied products photographic chemicals, clay and ceramic products sugar and its related products, plastics and resins, paper, pulp and boards, including straw boards soap, glycerine and allied products, all industrial and pharmaceutical organic and inorganic chemicals, fertilisers, manurers, fungicides and allied products, fats, waxes and their products, hides skins and leather.
47. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles, and to manufacture or deal in fuel oil, cutting, oils, grease, etc.
48. To acquire any agency rights, distributorships etc. for goods of any nature i.e. capital consumers or otherwise.
49. To purchase from within the country or import from abroad machinery for manufacturing or resale and also to sell machinery that may be purchased or imported for manufacturing purposes.
50. To carry on business of builders, architects, surveyors, brick and tile makers, lime burners, houses and estate agents.
51. To invest in and acquire and hold shares, stock, debentures, debenture-stocks, bond, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government state dominions, sovereign, rulers, commissioners, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to sell, deal in or otherwise dispose of the same.
52. To carry on business as financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
53. To undertake and execute any contracts for the supply or use of any materials or goods to any Governments Railways or other public bodies or to any persons, firms or companies in India or elsewhere.

54. To carry on business of any goods as commission agents clearing and forwarding agents, warehouse keepers and stores of goods, wares or merchandise.

55. To produce, distribute or exhibit in India or abroad cinematographic motion pictures and for that purpose engage services of artists, staff and other personnel required.

And it is hereby declared that:

- i. The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- ii. The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- iii. The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- iv. Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised Share Capital of the company is Rs. 21,00,000/- (Rupees Twenty One Lakh) divided into 1, 60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,00,000 (Five Lakh) 0.01% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each.

# MEMORANDUM OF ASSOCIATION

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

| Names, Addresses, Descriptions, Occupations and Signatures of Subscribers                                                                                                                  | Number of Equity Shares taken by each Subscriber | Signature, Name, Address, Description and Occupation of the Witness                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Sd/-<br><b>Ramnarayan Nathmal Somani</b><br>Son of Shri Nathmal Somani<br>158/164, Kalbadevi Road,<br>Bombay-400 002.<br>Business                                                          | 10 (Ten)<br>Shares                               |                                                                                                                                        |
| Sd/-<br><b>Mahendrakumar Nathmal Somani</b><br>Son of Shri Nathmal Somani<br>158/164, Kalbadevi Road,<br>Bombay-400 002.<br>Business                                                       | 10 (Ten)<br>Shares                               |                                                                                                                                        |
| Sd/-<br><b>Shreeprakash Nathmal Somani</b><br>Son of Shri Nathmal Somani<br>158/164, Kalbadevi Road,<br>Bombay-400 002.<br>Business                                                        | 10 (Ten)<br>Shares                               |                                                                                                                                        |
| Sd/-<br><b>Prashant Nathmal Somani</b><br>Son of Shri Nathmal Somani<br>158/164, Kalbadevi Road,<br>4th Floor, Bombay-400 002.<br>Business                                                 | 10 (Ten)<br>Shares                               | Sd/-<br><b>B. N. Nagar</b><br>Son of N. V. Nagar<br>Chartered Accountant<br>18/2, Owalwadi Vilhalwadi,<br>3rd Floor,<br>Bombay-400 002 |
| Sd/-<br><b>Nagarimal Mohanlal Agiwal</b><br>Son of Shri Mohanlal Agiwal<br>258, Kalbadevi Road, Mansingka Chamber.<br>Bombay-400 002.<br>Business                                          | 10 (Ten)<br>Shares                               |                                                                                                                                        |
| Sd/-<br><b>Purushottam Damodarlal Singi</b><br>Son of Shri Damodarlal Singi<br>61, Laxmi Vilas, 87, Napeansea Road.<br>Bombay-400 006.<br>Business                                         | 10 (Ten)<br>Shares                               |                                                                                                                                        |
| Sd/-<br><b>Brijmohan Madangopal Kabra</b><br>Son of Shri Madanlal Kabra<br>43, Manav Mandir Co-op. Hsg. Society.<br>17th Road, Sidharth Nagar, Goregaon (W).<br>Bombay-400 062.<br>Service | 10 (Ten)<br>Shares                               |                                                                                                                                        |
| Total                                                                                                                                                                                      | 70 (Seventy)<br>Shares                           |                                                                                                                                        |

Bombay Dated 25th May 1984

FOR, HCP PLASTENE BULKPACK LIMITED

AUTHORISED SIGNATORY

**THE COMPANIES ACT, 2013**

**ARTICLES OF ASSOCIATION**

**OF**

**HCP PLASTENE BULKPACK LIMITED#**

**COMPANY LIMITED BY SHARES**

**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

The regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members vide September 27, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

| <b>Article no.</b>       | <b>Provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Heading of the Article</b>             |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <b>PRELIMINARY</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |
| 1.                       | The regulations contained in the Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act, 2013.                                                                                                                                                                                                                                       | Table 'F' excluded                        |
| 2.                       | The regulations for the management of the Company and for observance of the Members thereof and their representatives, shall subject to any exercise of statutory powers of the Company with reference to the repeal or alteration of or modification of or additions to its regulations by Special Resolutions and registration of the same with the Registrar as prescribed or permitted or required by Section 14 of the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles. |
| <b>3. INTERPRETATION</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |
| a.                       | Act' means the Companies Act, 2013 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, including Rules.                                                                                                                         | Act                                       |
| b.                       | 'Articles' means the Articles of Association of the Company as originally framed or as altered from time to time and registered with Ministry of Corporate Affairs / Registrar of Companies from time to time.                                                                                                                                                                                                                                                                               | Articles                                  |
| c.                       | 'Company' 'the Company' or 'this Company' means HCP PLASTENE BULKPACK LIMITED.                                                                                                                                                                                                                                                                                                                                                                                                               | 'Company' 'the Company' or 'this Company' |
| d.                       | 'Expression' - Unless the context or the definition herein contained otherwise requires, words or expressions                                                                                                                                                                                                                                                                                                                                                                                | Expression' in the Act to                 |

#Pursuant to Special Resolution Passed by Shareholders in AGM held on September 27, 2021

**FOR, HCP PLASTENE BULKPACK LIMITED**  
  
**AUTHORISED SIGNATORY**

- contained in these Articles shall bear the same meaning as in the Act. bear the same meaning in these Articles
- e. Words importing the masculine gender also include, where the context so requires or admits, the feminine gender and transgender. 'Gender'
- f. In the interpretation of these Articles, the following expressions shall have meaning written hereunder, unless repugnant to the subject or context. Interpretation Clause
- Save as defined in these Articles, any word(s) or expression(s) defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.
- g. Words importing the singular number shall include the plural number. 'Number'
- h. 'Promoter' means the Promoter as defined under sub section 69 of section 2 of the Act. 'Promoter'
- i. 'Seal' means the common seal for time being of the Company. 'Seal'
- j. 'Security interest' means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security. 'Security interest'
- k. 'Board of Directors' or 'Board', means the collective body of the Directors of the Company for which the necessary registrations has been done with Ministry of Corporate Affairs / Registrar of Companies as per the relevant provisions of the Act. 'The Board' or 'The Board of Directors'
- l. 'Presents' or 'These Regulations' mean these Articles of Association as originally framed or altered from time to time, and includes the Memorandum of Association of the Company where the context so requires. 'These Presents' or 'These Regulations'

## SHARE CAPITAL

4. Subject to the provisions of the Act and of these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors who may 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 and proper and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such times and for such consideration as the Directors think fit. Provided that the option or right for the allotment of shares shall not be given to any person or persons without the sanction of Company in General Meeting. Shares under the control of the Directors

5. Subject to the provisions of the Act and other applicable laws, the further issue of shares by the Board or the Company, as the case may be, shall be made to:-  
  
(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or  
  
(b) employees under any scheme of employees' stock option; or  
  
(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.  
  
Further issue of Capital
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.  
  
Further Issue of Shares not to affect the rights of existing shares
7. Subject to and in accordance with the Act and other applicable laws, the Company may issue further shares and other securities including depository receipts in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or any other permitted manner.  
  
Mode of further issue of shares and other securities
8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred, or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or for the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.  
  
Allotment otherwise than for cash
9. The share capital of the company shall comprise of the following kinds of shares in accordance with these Articles, the Act and other applicable laws:-  
  
a) Equity share capital with voting rights and / or with differential rights as regards dividend, voting or otherwise as per applicable provisions  
  
b) Preference Share Capital.  
  
Kinds of Share Capital
10. Subject to the provisions of the Act, the Board shall have the power to issue/re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as may be determined by the Board.  
  
Power to issue Redeemable Preference Shares



records of the Depository, as the absolute owner thereof and accordingly, shall not be bound to recognize (even when having notice thereof) any benami, trust or equity or equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.

## PAYMENT OF COMMISSION

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| 16. | The Company may exercise the power of paying commission as per applicable laws to any person provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner as required by the applicable laws. | Payment of Commission         |
|     | The rate or amount of the commission shall not exceed the rate or amount prescribed under the Act and other applicable laws.                                                                                                                                | Rate of Commission            |
|     | 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.                                                                                                    | Mode of Payment of Commission |

## MODIFICATION/VARIATION OF RIGHTS

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| 17. | If at any time the share capital is divided into different classes the rights attached to any class of shares (unless otherwise-provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Companies Act 2013 , be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class of shares as prescribed by the Act. | Variation of rights of any class of shares                          |
|     | To every such separate meeting, all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Provisions of General Meeting to be applicable to separate meetings |

## LIEN

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| 18. | i) The company shall have a first and paramount lien—                                                                                                                     | Lien on Shares |
|     | (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and    |                |
|     | (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: |                |
|     | Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.                                 |                |

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| 19. | The company's lien, if any, on a share shall extend to all dividends or interests, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owed to the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Additional Lien on Dividend, Bonus etc. |
| 20. | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Waiver of Lien                          |
| 21. | For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and authorize one of the Directors or some other person to execute a transfer thereof on behalf of and in the name of such member. No such sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged and until notice in writing of the intention to sell shall have been served on such Member, or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares of any one or more of such heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen (14) days after such notice. | Enforcement of Lien                     |
| 22. | The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such Member and the residue (if any), shall subject to a like lien for sums not presently payable, as existed upon the shares before the sale be paid to such member or the person, if any, entitled by transmission to the shares so sold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Application of proceeds of sale         |
| 23  | The person to whom such share is sold or disposed off, may be registered as the holder of the share(s) and he shall not be bound to see to the application of the consideration, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the sale or other disposal of the share and after his name has been entered in the Register of Members in respect of such share, the validity of the sale shall not be impeached by any person.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Title of Purchaser                      |
| 24. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Company Lien to paramount               |

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| 25. | Unless otherwise provided under the Act, the provisions of these Articles shall mutatis mutandis apply to the lien on other Securities including debentures of the Company. | Provisions as regard lien on other securities |
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## **CALLS ON SHARES**

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| 26. | The Board may, from time to time, make calls upon the members in respect of any monies unpaid (whether or not called up) 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.                                                                              | Board may make calls                        |
| 27. | Subject to the provision of the Act, atleast a fourteen (14) days notice in writing of any calls shall be given by the Company specifying the time and place of payment to the person(s) to whom such call be paid.                                                                                                                                                            | Notice of Call                              |
| 28. | A call may be revoked or postponed at the discretion of the Board.                                                                                                                                                                                                                                                                                                             | Calls may be revoked or Postponed.          |
| 29. | The Board may from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to payment for all or any of the Members as the Board may deem appropriate in any circumstances.                                                                                                                                            | Board may extend time for payment of Call   |
| 30. | A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be required to be paid by way of instalments.                                                                                                                                                                                                   | Calls to date from resolution               |
| 31. | The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.                                                                                                                                                                                                                                                                        | Liability of joint holders                  |
| 32. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Security in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same, at such rate as determined by the Board subject to the provisions of the Act. | When interest on call or instalment payable |
| 33. | The Board shall be at liberty to waive payment of any such interest wholly or in part.                                                                                                                                                                                                                                                                                         | Board may waive interest                    |
| 34. | 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.                                      | Payable sum of money deemed to be Calls     |
| 35. | 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.                                                                                                                                    | Case of Non-Payment of Sums                 |

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| 36. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable in instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Payment<br>Instalments                                               | in |
| 37. | No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Voting right when calls<br>in arrears                                |    |
| 38. | <p>The Board –</p> <p>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</p> <p>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 as may be agreed upon between the Board and the Member paying the sum in advance.</p> <p>c). Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>                                                                                                                                                                                                                                            | Prepayment of Calls,<br>interest and rights<br>thereof               |    |
| 39. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder 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 the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Judgment, decree or<br>partial payment not to<br>preclude forfeiture |    |
| 40. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives issued in pursuance of these presents; and the proof of the matters aforesaid shall be conclusive evidence of the debt. It shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was | Proof on trial of suit                                               |    |

present at the Board at which any call was made, nor that the meeting at which any call as made was duly convened or constituted nor any other matter whatsoever.

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| 41. | The foregoing provisions of Articles as regard calls shall <i>mutatis mutandis</i> apply to other securities including debentures of the Company. | Provisions as regard calls on other securities |
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## TRANSFER OF SHARES

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| 42  | The instrument of transfer of any share and other securities in the Company shall be in such form as prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply. | Instrument of Transfer                            |
| 43. | The Board may, subject to the right of appeal conferred by the Act and other applicable laws, decline to register –<br><br>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br><br>(b) any transfer of shares on which the Company has a lien.                                                                                                                                                                                                                                                                                                                                                                                                        | Refusal by Board to register transfer             |
| 44. | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –<br><br>(a) the instrument of transfer is duly executed and is in the form as prescribed under the Act;<br><br>(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<br><br>(c). the instrument of transfer is in respect of only one class of shares.                                                                                                                                                               |                                                   |
| 45. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.                                                                                                                                                                                                                                                                                                       | Transfer of Shares when suspended                 |
| 46. | The foregoing provisions of Articles as regard transfers of shares shall, <i>mutatis mutandis</i> , apply to other securities including debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Provisions as regard transfer on other securities |

## TRANSMISSION OF SHARES

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| 47. | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Title to shares on death of a member                                                    |
| 48. | <p>(i) 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—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Transmission of Shares</p> <p>Board's right unaffected</p>                           |
| 49. | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Indemnity to the Company                                                                |
| 50. | The Company shall incur no liability or responsibility whatsoever as a consequence of it registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or may have received a notice prohibiting registration of such transfer and may have entered such notice or referred such notice thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company. The Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | Company not liable for notice prohibiting registration of transfer                      |
| 51. | <p>a) 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.</p> <p>b). If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Right of Election to be registered as holder of share</p> <p>Testifying Election</p> |

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|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| c)  | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Limitations to be applicable                          |
| 52. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. 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. | Entitlements of claimant                              |
| 53. | The foregoing provisions of Articles as regard transmission of shares shall mutatis mutandis apply to other securities including debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Provisions as regard transmission of other securities |

## FORFEITURE OF SHARES

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| 54. | If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or installment or any part thereof and other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person, if any, entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. | If call or installment not paid, notice may be given |
| 55. | The notice shall name a day (not less than fourteen (14) days from the date of service of the notice) on or before which and the place or places at which such call, installment or such part thereof and other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment on or before the time and if payable to any person other than the Company, at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.                                                                                                                                       | Term and Form of Notice                              |
| 56. | If the requirement of any such notice as aforesaid shall not be complied with, every or any of the shares in respect of which such notice has been given, may at any time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In default of payment shares to be forfeited         |

thereafter but before payment of all calls or installment, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.

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| 57. | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.                                                                                                                             | Receipt of part amount or grant of indulgence not to affect forfeiture             |
| 58. | When any shares shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be, in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.                                                                                                                                                                                                                                                              | Entry of Forfeiture in Register of Members                                         |
| 59. | The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims of and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved.                                                                                                                                                                                                                                                                                                                                                            | Effect of forfeiture                                                               |
| 60. | Any share so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.                                                                                                                                                                                                                                                                                                                                                                                                                   | Forfeited shares to be property of the Company & may be sold etc.                  |
| 61. | The Board may at any time before any share so forfeited shall have been sold or otherwise disposed of or re-allotted, annul the forfeiture thereof upon such conditions as they think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Board may annul forfeiture                                                         |
| 62. | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but such a person shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so. | Shareholder still liable to pay money owing at the time of forfeiture and interest |
| 63. | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cessation of liability                                                             |

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| 64. | <p>a) 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;</p> <p>b) 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;</p> <p>c). The transferee shall thereupon be registered as the holder of the share;</p> <p>d) 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.</p> | <p>Conclusive Evidence of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p> |
| 65. | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Cancellation of Certificate                                                                                                                                                       |
| 66. | The Board may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the share on such terms as they think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Surrender of Shares                                                                                                                                                               |
| 67. | The provisions of these foregoing regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Forfeiture to apply on non- payment of any sum                                                                                                                                    |
| 68. | The foregoing provisions of Articles as regard forfeiture of shares shall, mutatis mutandis, apply to other securities including debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Provisions as regard forfeiture of other securities                                                                                                                               |

## ALTERATION OF CAPITAL

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|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 69. | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of the Act, the shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board shall determine. | Forfeiture to apply on non- payment of any sum |
| 70. | The foregoing provisions of Articles as regard forfeiture of                                                                                                                                                                                                                                                                                                                                                                                              | Provisions as regard                           |

|                                                              |                     |
|--------------------------------------------------------------|---------------------|
| shares                                                       | forfeiture of other |
| shall, mutatis mutandis, apply to other securities including | securities          |
| debentures of the Company.                                   |                     |

## ALTERATION OF CAPITAL

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| 71. | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of the Act, the shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board shall determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Increase in Share Capital    |
| 72. | <p>Subject to the provisions of the Act, the Company may, by ordinary resolution:-</p> <ul style="list-style-type: none"> <li>a) Increase the share capital by such sum, to be divided into shares of such amount as it think expedient;</li> <li>b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:<br/>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</li> <li>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;</li> <li>d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the Share from which the reduced share is derived;</li> <li>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 and diminish the amount of its Share Capital by the amount of the Shares so cancelled, provided that any such cancellation shall not deemed to be any reduction of capital under the Act.</li> </ul> | Power to alter Share Capital |
| 73. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations 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 Board may, from time to time, fix the minimum amount of stock transferable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Transfer of stock            |

and such minimum shall not exceed the nominal amount of shares from which the stock arose.

74. The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, participation in profits, 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 as to dividends, participation in the 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. Rights of stockholders
75. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words 'Share', 'Shareholder' and 'Member' in those regulations shall include 'stock' and 'stockholder' respectively. Regulation to apply to stock
76. The Company may from time to time in accordance with the provisions of the Act by resolution as specified in the Act, reduce Reduction of Capital
- a) its share capital; and/or,
  - b). any capital redemption reserve account; and/or,
  - c) securities premium account; and/or
  - d) any other reserve in the nature of share capital.

and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

## CAPITALIZATION OF PROFITS

77. 1.(i) Subject to the provisions of the Act and applicable laws, the Company may, with the approval of the Members by way of an ordinary resolution, upon the recommendation of the Board, resolve— Capitalization of Profits
- (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 Statement of profit and loss, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) 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), 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 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);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus share.

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

2. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

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

(b) generally do all acts and things required to give effect thereto.

(ii) 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 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 to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

## **BUY BACK OF SHARES**

78. Notwithstanding anything contained in these Articles but subject to the applicable provisions of the Act and other applicable laws for the time being in force, the Company may purchase its own shares or other specified securities. Purchase of its own shares/ securities

## **GENERAL MEETING**

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|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 79. | All general meetings other than annual general meeting shall be called extraordinary general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Extraordinary General Meeting                         |
| 80. | The Board may, whenever it thinks fit, call an extraordinary general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Power of Board to call Extra ordinary General Meeting |
|     | If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.                                                                                                                                                                                                                                                              |                                                       |
| 81. | The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to take the Chair, the members present shall choose one of their members to be the Chairman of the Meeting. | Chairman of General Meeting                           |

#### PROCEEDINGS AT GENERAL MEETING

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| 82. | The quorum for a General Meeting shall be in accordance with the provisions of the Act and no business shall be transacted at any General Meeting unless the quorum be present at the time when the meeting proceeds to business.                                                                                                                                                                                                                                                                                                                              | Quorum                                                        |
| 83. | A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                           | Body corporate deemed to be personally present                |
| 84. | <p>(a) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.</p> <p>(b) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected on the show of hands will exercise all the powers of the Chairman under the Act and these Articles.</p> <p>(c) If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.</p> | Business confined to election of Chairman whilst Chair vacant |
| 85. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.                                                                                                                                                                                                                                                                                                                                                                                                                                         | Demand for poll not to prevent transaction of other business. |
| 86. | In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote or second vote in addition to his own vote or votes to which he may be entitled as a member.                                                                                                                                                                                                                                               | Resolution how decided in case equality of votes              |

87. Subject to the provisions of the Act and other applicable laws in force for the time being, the Company may from time to time pass any resolution by means of postal ballot, instead of transacting the business in General Meeting of the Company and if such resolution is assented to by a requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting. Postal Ballot
88. The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot to be kept in accordance with the provisions of the Act, by making, within thirty (30) days of the conclusion of such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of General Meeting
- Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
89. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting - Certain matters not to be included in Minutes
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (d) is detrimental to the interests of the Company.
90. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairman in relation to Minutes
91. The books containing the aforesaid minutes shall Inspection & Copy of minutes books of General Meetings.
- a) be kept at the Registered Office, and
- b) be kept open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Board may impose from time to time.
- Any member shall be entitled to be furnished within seven (7) working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount as may be fixed by the Board.
92. 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, Security at Meetings

and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## ADJOURNMENT OF MEETING

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| 93. | The Chairman may, <i>suomotu</i> , adjourn the meeting from time to time and from place to place.                                                      | Chairman may adjourn the meeting |
| 94. | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at Adjourned Meeting    |
| 95. | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.             | Notice of Adjourned Meeting      |

Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## VOTING RIGHTS

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| 96. | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>a. on a show of hands, every member present in person shall have one vote; i.e. One person-One Vote; and</p> <p>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; i.e. One Fully Paid up share – One Vote; and</p> <p>c. on e-voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company; i.e. One Fully Paid up share – One Vote</p> | Voting Rights                                                       |
| 97. | Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting or meeting of a class of shareholders either personally or by proxy either upon a show of hands or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and presently payable to the Company in respect of any of the shares of such member or in regard to which the Company, has exercised, any right or lien.                                                                                                                                          | No member to vote unless calls are paid up                          |
| 98. | No member shall be 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 any other ground not being a ground set out in the preceding Articles.                                                                                                                                                                                                                                                                                                                | Restriction on exercise of voting rights in other cases to be void. |
| 99. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | E-voting                                                            |

100. a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Vote of joint-holders
- b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
101. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Vote of non-compos mentis and minors
102. Subject to the conditions provided under 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 were the registered holder of such shares; provided that at least forty-eight (48) hours before the time of holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Director/ Authorised Person, of his right of such shares and give such indemnity, if any, as the Director/Authorised Person may require, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased & insolvent members
103. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) 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, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
104. An instrument appointing a proxy shall be in the form as prescribed under the Act. Form of proxy
105. 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. Proxy to be valid notwithstanding death of the principal
- 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.

## JOINT HOLDERS

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| 106. | The joint holders of any shares shall be deemed to hold the shares as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:                                                                                                                                                                                                                                                                                          | Joint Holders                                                               |
| 107. | a). Subject to applicable laws, not more than 3 (three) persons shall be registered as joint holder of any Shares.                                                                                                                                                                                                                                                                                                                                                                    | Maximum No. of Joint Holders                                                |
|      | b) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such shares.                                                                                                                                                                                                                                                                                                 | Joint Holders to be jointly & severally liable                              |
|      | c). Any one of such of joint holders of any shares, may give effectual receipts for any dividends, interests or other moneys payable in respect of such share.                                                                                                                                                                                                                                                                                                                        | Receipt by anyone to be sufficient                                          |
|      | 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.                                                                                                 | Documents to first named joint holder                                       |
|      | e) 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. | Voting by Joint Holders<br><br>Executors or Administrators as Joint Holders |
|      | f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.                                                                                                                                                                                                                                                                                                      | Provisions as regard joint holders of other securities                      |
|      | g) The foregoing provisions of Articles as regard joint holders shall mutatis mutandis apply to other securities including debentures of the Company                                                                                                                                                                                                                                                                                                                                  |                                                                             |

## BOARD OF DIRECTORS

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| 108 | Subject to the provisions of the Act and unless otherwise determined by the Company in its General Meeting, the number of Directors shall not be less than three 3 (Three) and shall not be more than 15 (fifteen). | Number of Directors |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|

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| 109. | Notwithstanding anything to the contrary in these Articles, so long as any moneys remain owing by the Company to any Public financial institution(s) and/or bank(s) owned or controlled by the Central Government or by the Reserve Bank of India out of any loan granted by the said Institutions to the Company, the said Institutions, shall have a right from time to time to appoint one person as their nominee Director on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place; the said Nominee Director shall not be required to hold any qualification shares in the Company. Subject to aforesaid, the said Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. | Appointment of Nominee Director         |
| 110  | The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proportion of retirement by rotation    |
| 111. | The remuneration payable(whether by way of monthly amount, commission etc) 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 resolution, as prescribed in the Act, passed by the Company in general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Remuneration to Directors               |
| 112  | Any Director who performs extra services or to make any special exertions for any of the purposes of the Company then subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.                                                                                                                                                                                                                                                                                                                                                                                                                                              | Payment towards extra Services          |
| 113  | 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—<br><br>a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or<br><br>b) in connection with the business of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Travelling and Other Expenses           |
| 114. | 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 or its Committee formulated for this business shall from time to time by resolution determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Negotiable Instruments                  |
| 115. | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Additional Director & his/ her Duration |

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.

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| 116. | The Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three (3) months from India. | Alternate Director & his/<br>her Duration |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|

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

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

If the term of office of original director is determined before he so returns to India, any provision in the Act, or in these Articles for the automatic reappointment of the retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

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| 117. | Subject to the provision of the Act, the Board shall have power at any time to appoint another person to be a director to fill a casual vacancy. Any person 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 by him. | Director's Power to fill<br>casual vacancy         |
| 118. | No Director of the Company is required to hold any qualification share of the Company.                                                                                                                                                                                                                                         | Qualification                      of<br>Directors |

## PROCEEDINGS OF THE BOARD

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| 119. | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.                                                                                                                                                                                                                                                                                                                                              | Convening of Meeting<br>of Board |
| 120  | The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.                                                                                                                                                                                                                                                                             | Summoning of Board<br>meeting    |
| 121  | <p>(a) Subject to provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in one-third be rounded up as one) or two Directors whichever is higher,</p> <p>(b) the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.</p> <p>(c) Where at any time the number of interested directors</p> | Quorum of Board<br>Meeting       |

exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

- (d) A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

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| 122. | The Board shall, appoint from amongst its member a Chairman                                                                                                                                                                                                                                                                                                                                         | Appointment of Chairman                                           |
| 123. | 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.                                                                                                                                                                                 | Participation at Board Meetings                                   |
| 124. | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.                                                                                                                                                                                                                                                             | Decisions at Board                                                |
|      | In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.                                                                                                                                                                                                                                                                                            | Meeting Casting Vote of Chairman                                  |
| 125  | 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 and for no other purpose. | Directors not to act in case the number gets reduced below quorum |
| 126. | a) 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.                                                                                                                                                                                              | Presiding over the Meetings of Board                              |
|      | (b) 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 them to be Chairman of the meeting.                                                                                                                                                           | Directors to elect a Chairman                                     |
| 127. | a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.                                                                                                                                                                                                                                 | Delegation of Power to Committee                                  |
|      | b). Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.                                                                                                                                                                                                                                                   | Committee to abide regulations by Board                           |
|      | c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or                                                                                                                                                                                                                                                      | Participation at meetings of Committee                            |

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|      | teleconferencing,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Remuneration of Committee Members          |
|      | d) Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed under this Article and may pay the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |
| 128. | a) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Presiding over Committee Meeting           |
|      | (b). 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |
| 129. | a) A committee may meet and adjourn as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Meeting of Committee and Decisions thereof |
|      | b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Casting Vote of Chairman                   |
|      | c) In case of an equality of votes, the Chairman shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |
| 130. | All acts, done by any meeting of the Board or by a Committee of Board or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions or any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated. | Validity of acts of Board and Committee    |
| 131. | The Minutes duly signed by the Chairman and duly confirmed by the Directors shall be conclusive evidence of the conduct of business and presence of directors at the Board Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Minutes to be conclusive evidence          |
| 132. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Resolution by Circulation                  |
| 133. | Subject to the applicability of the relevant provisions of the Act and other applicable laws, the Board shall constitute relevant committees of Board including audit committee,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Constitution of Committees                 |

nomination & remuneration committee, corporate social responsibility committee, stakeholders relationship committee or such other committee of Board as required to be constituted under the Act and their constitution and other related matters shall be governed in accordance with the Act and other applicable laws.

## POWERS OF BOARD

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| 134. | 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.                                                                                                                                                                                                                                                                                                                                                                      | Board vested with General Powers of the Company |
| 135  | <p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ul style="list-style-type: none"> <li>(a) to make calls on shareholders in respect of money unpaid on their shares;</li> <li>(b) to authorise buy-back of securities under section 68;</li> <li>(c) to issue securities, including debentures, whether in or outside India;</li> <li>(d) to borrow monies;</li> <li>(e) to invest the funds of the company;</li> <li>(f) to grant loans or give guarantee or provide security in respect of loans;</li> <li>(g) to approve financial statement and the Board's report;</li> <li>(h) to diversify the business of the company;</li> <li>(i) to approve amalgamation, merger or reconstruction;</li> <li>(j) to take over a company or acquire a controlling or substantial stake in another company;</li> <li>(k) to make political contributions;</li> <li>(l) to appoint or remove key managerial personnel (KMP);</li> <li>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> </ul> | Powers to be exercised by Board only at meeting |

## **BORROWING**

136. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Borrowing Powers

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by opening current accounts, or by receiving deposits and advances with or without security or or by promissory notes, or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the

## **KEY MANAGERIAL PERSONNEL**

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                              |
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| 137.                         | Subject to the provisions of the Act,—A managing director, whole time director, chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board as key managerial personnel for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, whole time director, 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. | Appointment of KMPs and their removal by Resolution of Board |
| 138                          | Subject to the provisions of the Act and other applicable laws, an individual who is Managing Director or Chief Executive Officer or Whole time Director of the Company may be appointed or re appointed as Chairman of the Company at the same time.                                                                                                                                                                                                                                                                                                                                                  | Managing Director/CEO can be appointed as Chairman           |
| 139.                         | A director may be appointed as managing director, whole time director, chief executive officer, manager, company secretary or chief financial officer.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Director may act as KMP                                      |
| <b>SEAL</b>                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                              |
| 140                          | The Board may have seal and shall provide for the safe custody of the seal ( if any).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The seal and its custody                                     |
|                              | The seal of the Company may be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.                                                                                            | Affixation of Seal                                           |
| <b>DIVIDENDS AND RESERVE</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                              |
| 141.                         | 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.                                                                                                                                                                                                                                                                                                                                                                                                               | Company in General Meeting may declare dividends             |
| 142.                         | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.                                                                                                                                                                                                                                                                                                                                                                                                          | Interim Dividend                                             |
| 143.                         | 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.    | Transfer to Reserves                                         |

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| 144. | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Profits may be carried forward                                                                                |
| 145. | <p>a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | <p>Dividend as per amount of shares</p> <p>No dividend on advance Payment</p> <p>Apportioning of dividend</p> |
| 146. | <p>a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.</p> <p>b). The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Deduction from Dividend</p> <p>Retention of Dividend</p>                                                   |
| 147. | <p>a) 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.</p> <p>b). Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c). Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>             | <p>Dividend how remitted</p> <p>Instrument of payment</p> <p>Discharge to Company</p>                         |
| 148. | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Receipt in case of joint holders                                                                              |

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| 149. | No dividend shall bear interest against the Company.                                                                                                                                                                                                                                                                                                                                      | No interest on Dividends |
| 150. | 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. | Waiver of Dividends      |

## ACCOUNTS

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| 151. | <p>a) 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.</p> <p>b) 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</p> | Inspection by Directors |
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## REGISTERS

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| 152. | The Company shall keep and maintain at its registered office all statutory registers which, <i>inter alia</i> , includes register of charges, register of members, register of debenture holders, (if any), register of any other security holders (if any), the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act. | Statutory Registers & their Inspection |
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The registers and copies of annual return shall be open for inspection during 2:00 PM to 4.00 P.M. on all working days, other than Saturdays at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

Subject to the provisions of the Act and upon receipt of the request, the extract of such registers and returns may be obtained by such persons who are so permitted under the Act, on the payment of such fees may be prescribed by the Board not exceeding the limits as prescribed under the Act in this regard.

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| 153. | <p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>b). 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, <i>mutatis mutandis</i>, as is applicable to the register of members.</p> | Foreign Register |
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## WINDING UP

154. Subject to the applicable provisions of the Act made thereunder –
- Winding Up of the Company
- 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.
  - b) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY & RESPONSIBILITY

155. (a) Subject to the provisions of the Act, every Director of the Company, Secretary and other Officer or Employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Secretary, Officer or Employee and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.
- Director's to be indemnified
- (b) Subject to as aforesaid every Director, Secretary or other Officer or Employees of the Company or the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the applicable provisions of the Act in which relief is given to him by the court or Tribunal.
156. Subject to the provision of the Act, no Director or other Officer of the Company shall be liable for the acts, omissions, neglects, defaults of any other Director or Officer or for joining in any omissions or other act for conformity, or for any loss or expenses suffered by the Company through insufficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any
- Not responsible for acts of others

security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act or any person, company or corporation, with whom any moneys, securities or effects of the Company shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, willful neglect or default.

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| 157. | 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. | D&O Liability Insurance |
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#### **GENERAL POWER OF THE COMPANY**

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| 158. | Wherever in the Act, it has been provided that the Company or its Director shall have any right privilege or authority or that the Company or Director could carry out any transaction only if the Company or Director is so authorised by its articles, then and in that case this regulation hereto authorises and empowers the Company or Director to have such rights, privileges or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. | General Power of the Company |
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#### **MISCELLANEOUS**

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| 159. | <p>a) Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board 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 or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.</p> <p>b). Any confidential information disclosed to a Member or Director shall not be used by him for any purpose other than for the exercise of rights or performance of obligation as a Member or Director of the Company and shall not be disclosed by him to any person, firm or Company.</p> | <p>No Shareholder to enter the Premises of Company without permission</p> |
| 160. | 1. If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration & Conciliation Act, 1996. Any Arbitral Award shall be final and binding on the parties and the parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Dispute Resolution                                                        |

waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Ahmedabad and language for of proceedings shall be English.

2. The parties to dispute recognizing the necessity of conclusion of Arbitral Proceedings expeditiously agree to:

(a) carry out in fully, promptly and without delay such procedural orders or directions as may be made by the Arbitral Tribunal from time to time

(b) carry out in full, promptly and without delay such interim measures of protection as may be ordered by the Arbitral Tribunal.

(c) co-operate with each other and with Arbitral Tribunal in conduct of any arbitral proceeding with view to enabling the Arbitral Tribunal to conclude the proceeding so far as practicable within a period of 2 months from the date upon which recourse to arbitration was initiated by the service of a notice of arbitration.

(d) That question to procedure may be decided by the presiding arbitrator as he or she deems fit and that the presiding Arbitrator is authorized accordingly.

(e) The arbitrator Tribunal may determine in their discretion that:

i) No Oral hearing is held unless it considers any such hearing to be either necessary or appropriate; and

ii) any arbitral proceedings be conducted in whole or in part upon the basis of documents and other materials

(f) The Arbitral Tribunal shall have the power to award costs to the parties

|      |                                                                                                                                                                                                                                                                                                                                                                                            |                                |
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| 161. | Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with Laws of India excluding its conflict of law provisions. The jurisdiction for any dispute arising under Articles of Company shall be only at Ahmedabad, Gujarat, India | Governing Law and Jurisdiction |
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**SECRECY CLAUSE**

|      |                                                                                                                                                                                                                                                                                                                                                                                                          |                |
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| 162. | a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details 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 or which may relate to the conduct of the business of the Company | Secrecy clause |
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and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles

#### **GENERAL AUTHORITY**

163.       Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.       General Authority

# ARTICLES OF ASSOCIATION

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

| Names, Addresses, Descriptions, Occupations and Signatures of Subscribers                                                                                                           | Number of Equity Shares taken by each Subscriber | Signature, Name, Address, Description and Occupation of the Witness                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Sd/-<br>Ramnarayan Nathmal Somani<br>Son of Shri Nathmal Somani<br>158/164, Kalbadevi Road,<br>Bombay-400 002.<br>Business                                                          | 10 (Ten)<br>Shares                               | Sd/-<br>B. N. Nagar<br>Son of N. V. Nagar<br>Chartered Accountant<br>18/2, Owaiwadi Vithalwadi,<br>3rd Floor,<br>Bombay-400 002 |
| Sd/-<br>Mahendrakumar Nathmal Somani<br>Son of Shri Nathmal Somani<br>158/164, Kalbadevi Road,<br>Bombay-400 002.<br>Business                                                       | 10 (Ten)<br>Shares                               |                                                                                                                                 |
| Sd/-<br>Shreeprakash Nathmal Somani<br>Son of Shri Nathmal Somani<br>158/164, Kalbadevi Road,<br>Bombay-400 002.<br>Business                                                        | 10 (Ten)<br>Shares                               |                                                                                                                                 |
| Sd/-<br>Prashant Nathmal Somani<br>Son of Shri Nathmal Somani<br>158/164, Kalbadevi Road,<br>4th Floor, Bombay-400 002.<br>Business                                                 | 10 (Ten)<br>Shares                               |                                                                                                                                 |
| Sd/-<br>Nagarmal Mohanlal Agiwal<br>Son of Shri Mohanlal Agiwal<br>258, Kalbadevi Road, Mansingka Chamber,<br>Bombay-400 002.<br>Business                                           | 10 (Ten)<br>Shares                               |                                                                                                                                 |
| Sd/-<br>Purushottam Damodarlal Singi<br>Son of Shri Damodarlal Singi<br>61, Laxmi Vilas, 87, Napeansea Road,<br>Bombay-400 006.<br>Business                                         | 10 (Ten)<br>Shares                               |                                                                                                                                 |
| Sd/-<br>Brijmohan Madangopal Kabra<br>Son of Shri Madanlal Kabra<br>43, Manav Mandir Co-op. Hsg. Society,<br>17th Road, Sidharth Nagar, Goregaon (W),<br>Bombay-400 062.<br>Service | 10 (Ten)<br>Shares                               |                                                                                                                                 |
| Total                                                                                                                                                                               | 70 (Seventy)<br>Shares                           |                                                                                                                                 |

Bombay Dated 25th May 1984