



सत्यमेव जयते

# 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: L74110GJ2000PLC037472

## 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 KUSHAL TRADELINK LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- 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 Sixteenth day of January Two thousand seventeen.

Ministry of  
Corporate Affairs  
Govt of India

Rathod Kamleshkumar Gangjibhai

Deputy RoC

Registrar of Companies

RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies

offices:  
KUSHAL TRADELINK LIMITED

PLOT NO. 115, KUSHAL HOUSE, OPP. HOTEL NEST,, OFF C.G ROAD, NAVRANGPURA,  
AHMEDABAD, Ahmedabad, Gujarat, India, 380009



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

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U51909GJ2000PLC037472

मैसर्स KUSHAL TRADELINK PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

KUSHAL TRADELINK PRIVATE LIMITED

जो मूल रूप में दिनांक तीन मार्च दो हजार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

KUSHAL TRADELINK PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत  
आवश्यक विनिश्चय दिनांक 15/01/2013 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

KUSHAL TRADELINK LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, आज दिनांक एक मार्च दो हजार तेरह को अहमदाबाद नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name on  
Conversion to Public Limited Company

Corporate Identity Number : U51909GJ2000PLC037472

In the matter of M/s KUSHAL TRADELINK PRIVATE LIMITED

I hereby certify that KUSHAL TRADELINK PRIVATE LIMITED which was originally incorporated on Third day of  
March Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as KUSHAL TRADELINK PRIVATE LIMITED  
having duly passed the necessary resolution on 15/01/2013 in terms of Section 31/ 21 read with Section 44 of the  
Companies Act, 1956; the name of the said company is this day changed to KUSHAL TRADELINK LIMITED and this  
Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this First day of March Two Thousand Thirteen.

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

\*Note: The corresponding form has been approved by Rathod Kamleshkumar Gangjibhai, Assistant Registrar of Companies and this  
certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies  
(Electronic Filing and Authentication of Documents) Rules, 2006.  
The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

KUSHAL TRADELINK LIMITED  
PLOT NO. 43, B/S NAVNEET PRAKASHAN PRESS., B/H GOVT 'G' COLONY,  
SUKHRAMNAGAR, GOMTIPUR.,  
AHMEDABAD - 380023,  
Gujarat, INDIA





FORM - I.R.

## CERTIFICATE OF INCORPORATION

No. 04-37472 of 1999-2000

I hereby certify that **KUSHAL TRADELINK PRIVATE 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 **AHMEDABAD** this **THIRD** day of **MARCH, TWO THOUSAND.**



Sd/-  
[S. N. MISHRA]  
Deputy Registrar of Companies  
GUJARAT  
Dadra & Nagar Haveli



**THE COMPANIES ACT, 2013**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**KUSHAL TRADELINK LIMITED**  
**(COMPANY LIMITED BY SHARES)**  
**(Incorporated under the Companies Act, 1956)**

- I. The name of the Company is "KUSHAL TRADELINK LIMITED".
- II. The registered office of the Company is situated in the state of Gujarat.
- III. Objects for which the Company is established are:

**[A] THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION IS:**

1. \*a). To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all kinds of goods, commodities or merchandise of any description as the Company may from time to time determine in India or outside India.  
  
b). To carry on the business as exhibitors of all types of goods, services and merchandise and to undertake the necessary activities to promote sales of all types of goods, services and merchandise manufactured/dealt with/provided by the Company.  
  
c). To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof as the Company may from time to time determine.
2. \*a). To carry on the business of the cinematograph trade and industry in all their branches and activities and particularly the business of manufacture, production, distribution, exploitation, exhibition, import and export of all kinds of cine films, talkie films, video films, telefilms, documentary films, advertising films, TV Serials and films and motion pictures of all kinds and nature for entertainment, amusement, publicity, education and instruction in all languages prevailing in the world.  
  
\*b). To carry on either solely or in partnership, periodically or permanently the business of running, conducting and managing as proprietors, lessees, tenants, licensees, managers and agents of cinematograph cinemas and theatres, places and halls, preview theatres, video theatres, studios, cinematographic shows and exhibitions and other entertainments and amusements and places of



entertainments and amusements and in particular to provide for production, projection, representation and performance of cinematographic films, motion pictures, video films, telefilms and films and motion pictures of all kinds and nature in all its branches and performances, exhibitions and representations of one or more of them or any part thereof by means of cinematograph films, television, radio, video cassettes, video discs or any other similar contrivances and appliances by means whereof the same may be mechanically or otherwise performed, exhibited and represented and in connection therewith.

\*c). To carry on business as distributors, buyers, sellers, merchants and dealers in cinematograph films, records, tapes and apparatus for recording or reproducing sights and sounds and all rights to produce, distribute or exhibit any performance, entertainment or event by means of films, records or such other apparatus.

3. \*a). To provide globally managed data networks and related services, including but not limited to cloud services, managed services, business process outsourcing services, customer care centres, customer relationship management, back office processing, data entry, medical transcription, IT services, multimedia services, internet based services, data centre management and consulting, interface services applications including all types of end to end integrated solutions involving information systems, developing, designing, marketing of communication platform(s), with features and functionality including those related to social, commerce, messaging, communication, gaming and other online services and advisory services in relation to developing, designing, marketing, trading, transferring, exporting, importing, buying and selling all types of mobile applications including gaming, web applications and websites for mobile phones or any other communication device, equipment, appliances, accessories whether corded or cordless and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

\*b). To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or outside India.

4. \*a). To Carry On Business as Builders, Contractors, Designers, Architects, constructors, Real Estate Developers, brokers of all types of building and structure including houses, flats, apartments, row houses, bungalows, twin bungalows, tenements, offices, godowns warehouses, shops, factories, sheds, hospitals, hostels, holiday resorts, shopping cum residential complexes, Industrial Structures, places of workshop, highways, roads, bridges, path, sideways, courts, alleys, pavements township and to develop, erect, install, alter improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, lease, commercialize, turn to account, fabricate, handle and control all such buildings and structures and to purchase, acquire, take on lease or in any other lawful manner any area, land, building, structures, providing services of sales and purchase of legally approved land for various project like resorts, shopping malls, multiplex complex, holiday homes, big commercial centre and by advancing money to and enter into contracts and agreements of all kinds with building, tenants and others and to deals in all types of immovable properties for development, construction, rentals and/or for resale.

- \*b). To carry on the business of and act as promoters, organizers, developers, architects, engineers, Estate agents, decorators and surveyors of the land, estates, properties, co-operative Housing societies, association, housing schemes, shopping offices, complexes, townships, farms, farm houses and others and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agent and to construct or cause to be constructed the building or the estate as per its scheme for and on behalf of the members and to hold land and / or building constituting the estate of the company for the use and occupation and the benefit of the members.
5. \*a). To plan, promote and organise an integrated and efficient development of Conventional / Non-conventional/ Renewable sources of Energy and River Valley Projects, in India and abroad including planning, investigation, research, design and preparation of preliminary, feasibility and Detailed of Project Reports, Construction of such Power Stations and Project (including consequential environmental protection, afforestation and rehabilitation works), Generation, Transmission and Distribution of Power.
- \* b). To act as an agent of Government/ Public Sector Financial institutions, to exercise all the rights and powers exercisable by any Company engaged in any of the activities as listed in Clause III (5) (a) above and in any other infrastructure projects.
- \*c). To promote and organize research and development or to carry on consultancy services in the field of power generation, power supply, trading, conservation of electricity and other related activities of the Company.

---

**\* Substituted by Special Resolution dated 3<sup>rd</sup> January, 2017 passed by the members through Postal Ballot**

**III [B] Matters which are necessary for furtherance of the objects specified in Clause III (A) are:—**

1. To acquire real or leasehold estate and to purchase, or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
2. To form, constitute, float, lend money to assist and control similar associations or undertakings whatsoever.
3. To promote, subsidise and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the above objects of the Company.
4. To hold use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.
5. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.

6. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.

7. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.

8. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any subsidiary company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.

9. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.

10. To establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and tests undertake and to promote studies and research both scientific and technical investigation and invention by providing subsidy or assisting laboratories workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the awards or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

11. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

12. To aid peculiarly or otherwise, any association, body or movement having similar object, the solution, settlement or labour problems or the promotion of industry or trade.

13. To acquire and undertake all or any of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or company financially or otherwise.

14. To vest any movable or immovable property rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

15. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.

16. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments, of any person whatsoever, whether incorporated or not and generally to guarantee or become securities for the performance of any contracts or obligations.

17. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.

18. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.

19. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.

20. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world subject to law in force.

21. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.

22. Subject to the provisions of the Companies Act, 2013, to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited share.

23. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.



24. To payout of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stocks, or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company as the directors may think proper.

25. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.

26. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.

27. To open account or accounts with any firm or Company or with any bank or banks or bankers or shroffs to pay into, withdraw money from such account or accounts.

28. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.

29. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.

30. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.

31. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.

32. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.

33. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.

34. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.

35. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.

36. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same.

37. To furtherance of the aforesaid objects of the Company.

[a] to enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and

[b] to pay for technical know-how, technical and engineering assistance and information and/ or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.

[c] to pay to promoters such remuneration and fees and otherwise recompense them for their time and for the service rendered by them.

38. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.

39. Subject to the provisions of the Companies Act, 2013 and the rules made thereunder and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

40. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may

have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.

41. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorisation of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.

42. To make and/or receive donations, gifts or income to or from such persons, institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.

43. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or exemployees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds, or to such persons.

44. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.

45. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.

46. Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money either by way of short/long term loans for the purpose of the company and whether with or without any security or by such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the company may deem fit.

\*47. To carry on the business of as advertising and media agents consultants and to produce and procure advertising and other publicity and promotion materials in furtherance of the main objects of the Company.

\*48. To purchase, take on hire or otherwise acquire, film and Television and Video with the exhibiting, distributing and renting of the same and to sell, give on hire or otherwise the films, talkies and the rights so acquired and the Company's production with their exhibiting, distributing and renting rights.

\*49. To erect, construct, purchase, take on lease or hire or otherwise acquire and maintain, to carry on the business of films production, studios, laboratories, cinemas, picture places, halls, theatres, concert halls,

lands, theatrical companies, touring talkies and all other kinds of buildings necessary or required for any of the business of the Company.

\*50. To manufacture, make, purchase, take on lease or hire or otherwise acquire and deal in cinematographic television and video films, cameras, lighting sets, sound recording and sound machines, instruments, tools, apparatus, dresses, costumes, furniture, furnishing and decorating material chemicals and all other machinery, instruments, materials and things required for or in connection with any of the business hereby authorized.

\*51. To import foreign films, television and video film machinery, apparatus, cameras and other cinematograph equipment, etc. and export Indian films to foreign countries.

\*52. To send out to foreign countries, directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buying any machinery and equipment or establishing the trade connection or in promoting the interest of the Company and to pay all expenses incurred in this connections.

\*53. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in any media or by the purchase, exhibition or reproduction of books and pictures, or by granting concessions, prizes, rewards and goods free or at reduced prices or in such manner, whether similar to the above or not, as the Company may deem desirable.

\*54. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

\*55. To finance housing activities in any way, to let on lease any such premises or parts of them and to provide services and facilities for the occupiers or tenants of those premises.

\*56. To engage in the business of purchasing, selling, importing, exporting, trading or otherwise dealing in power and ancillary activities to operate, maintain and manage all forms of power plants and stations including transmission lines, both in India and abroad.

\*57. To promote, form and register and aid in the promotion, formation, registration of any company, subsidiary or otherwise, and to coordinate their activities, to determine their economic and financial objective / targets and to review, control guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.

\*58. To adopt such means of making known the business of the company and/or Associate/subsidiary Companies or others as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchase and exhibition or works of art or interest, by publication of books, pamphlets, bulletins or periodicals, by organising or participating in exhibitions and by granting prizes, rewards and donations.

\*59. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental to or growing out of or connected with aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

---

\* Added by Special Resolution dated 3<sup>rd</sup> January, 2017 passed by the members through Postal Ballot

IV. The liability of the members is Limited.

V.\* The Authorised Share Capital of the Company is ₹ 50,00,00,000 (Rupees Fifty Crores Only) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 2/- each with the rights, privileges and conditions attached thereto as are provided by regulations of the Company for the time being in force, with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

---

\* By Special Resolution dated 1<sup>st</sup> March, 2017 passed by the members through Postal Ballot



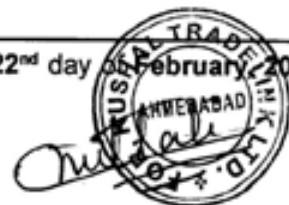
We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
1.	<p><b>Sandeep T. Agrawal</b> Son of Tulsiram Agrawal 5, Royal Crescent, Thaltej, Ahmedabad-380059.</p> <p>Business Sd/-</p>	100 (One Hundred)	
2.	<p><b>Manoj T. Agrawal</b> Son of Tulsiram Agrawal 5, Royal Crescent, Thaltej, Ahmedabad-380059.</p> <p>Business Sd/-</p>	100 (One Hundred)	<p>Common Witness to All Subscribers</p> <p><b>Kashyap H. Vyas</b> Son of Hariprasad Vyas 307/308, Rajkamal Plaza B, 4-B, Sattar Taluka Society, Ahmedabad-380009.</p> <p>Company Secretary CP No.: 2418 FCS No.: 2217 Sd/-</p>
3.	<p><b>Mahendra T. Agrawal</b> Son of Tulsiram Agrawal 5, Royal Crescent, Thaltej, Ahmedabad-380059.</p> <p>Business Sd/-</p>	100 (One Hundred)	
<b>TOTAL</b>		300 (Three Hundred)	

Place : AHMEDABAD

Dated this 22<sup>nd</sup> day of February, 2000

11



**THE COMPANIES ACT, 2013**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**KUSHAL TRADELINK LIMITED**  
**CIN: L51909GJ2000PLC037472**  
**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 postal ballot dated 3<sup>rd</sup> January, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

Article no.	Provisions	Heading of the Article
<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 <b>KUSHAL TRADELINK LIMITED.</b>	Company



- |    |  |  |
|----|--|--|
| d. | ‘Expression’ - Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.   | ‘Expression’ in the Act to 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.<br><br>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. | Interpretation Clause  |
| 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 | Shares under the control of the Directors |
|----|---|---|



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.

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,  
  
Power to issue Redeemable Preference Shares

on such terms and conditions and in such manner as may be determined by the Board.

- |     |   |   |
|-----|---|---|
| 11. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.  | Option to receive physical share certificate or in demat account  |
| 12. | (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –<br><br>(a) one certificate for all his shares without payment of any charges;<br>Or<br>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.<br><br>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.<br><br>(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | Issue of certificate<br><br><br><br><br><br><br><br><br><br>Certificate to bear seal<br><br><br><br><br><br><br><br><br><br>One certificate for shares held jointly |
| 13. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board, subject to the provisions of Act.   | Issue of new certificate in place of one defaced, lost or destroyed   |
| 14. | Subject to the provisions of Act (as may be applicable from time to time), the foregoing provisions as regard issue of certificate shall mutatis mutandis apply to issue of certificates for any other Securities including debentures, preference share etc. of the Company.   | Provisions as to issue of share certificate for any other Securities to apply mutatis mutandis  |
| 15. | Except as required by law or pursuant to order of Court having competent jurisdiction, the Company shall be entitled to treat   | Company not bound to recognise any interest   |

the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of shares in the 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**

- |     |   |                               |
|-----|---|-------------------------------|
| 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**

- |     |   |   |
|-----|---|---|
| 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**

- |     |   |                |
|-----|---|----------------|
| 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.

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

- |     |   |   |
|-----|---|---|
| 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 |
|-----|---|---|

**CALLS ON SHARES**

- |     |  |   |
|-----|--|---|
| 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                 |

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 in Instalments
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 in arrears
38. The Board –  
a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  
b). upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board as may be agreed upon between the Board and the Member paying the sum in advance.  
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. Prepayment of Calls, interest and rights 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 partial payment not to 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 present at the Board at which any call was made, Proof on trial of suit

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

41. The foregoing provisions of Articles as regard calls shall *mutatis mutandis* apply to other securities including debentures of the Company. Provisions as regard calls on other securities

#### TRANSFER OF SHARES

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 – Refusal by Board to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
44. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
- (a) the instrument of transfer is duly executed and is in the form as prescribed under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c). the instrument of transfer is in respect of only one class of shares.
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, *mutatis mutandis*, apply to other securities including debentures of the Company. Provisions as regard transfer on other securities

## TRANSMISSION OF SHARES

- |     |  |   |
|-----|--|---|
| 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>   | Transmission of Shares<br><br><br><br><br><br>Board's right unaffected                                    |
| 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>   | Right of Election to be registered as holder of share<br><br>Testifying Election<br><br>Limitations to be |



- 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. 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**

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 thereafter but In default of payment shares to be forfeited

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.

- |     |  |  |
|-----|--|--|
| 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   |

- |     |  |   |
|-----|--|---|
| 64. | 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;  | Conclusive Evidence of forfeiture                     |
|     | 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;  | Title of purchaser and transferee of forfeited shares |
|     | c). The transferee shall thereupon be registered as the holder of the share;   | Transferee to be registered as holder                 |
|     | 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.   | Transferee not affected                               |
| 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**

- |     |   |  |
|-----|---|--|
| 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 shares   | Provisions as regard                           |

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

#### **ALTERATION OF CAPITAL**

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. Subject to the provisions of the Act, the Company may, by ordinary resolution:- Power to alter Share Capital
- a) Increase the share capital by such sum, to be divided into shares of such amount as it think expedient;
  - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - c). convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; 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;
  - 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.
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 and such minimum shall not exceed the nominal amount of shares from which the stock arose. Transfer of stock

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**

79. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary Meeting General

- |     |  |   |
|-----|--|---|
| 80. | <p>The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>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.</p>   | Power of Board to call Extra ordinary General Meeting |
| 81. | <p>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.</p> | Chairman of General Meeting                           |

**PROCEEDINGS AT GENERAL MEETING**

- |     |  |   |
|-----|--|---|
| 82. | <p>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.</p>   | Quorum  |
| 83. | <p>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.</p>  | 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. | <p>Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.</p>  | Demand for poll not to prevent transaction of other business. |
| 86. | <p>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.</p>  | Resolution how decided in case equality of votes              |
| 87. | <p>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</p>   | Postal Ballot   |

Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting.

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, and the future orderly conduct of the meeting. Any decision made in good faith under this Article
- Security at Meetings



shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **ADJOURNMENT OF MEETING**

- |     |  |                                  |
|-----|--|----------------------------------|
| 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**

- |     |  |   |
|-----|--|---|
| 96. | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br><br>a. on a show of hands, every member present in person shall have one vote; i.e. One person-One Vote; and<br><br>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<br><br>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 | 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**

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
- 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. Executors or Administrators as Joint Holders
- g) The foregoing provisions of Articles as regard joint holders shall mutatis mutandis apply to other securities including debentures of the Company Provisions as regard joint holders of other securities

**BOARD OF DIRECTORS**

- 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

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—  a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  b) in connection with the business of the company.	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.

- |      |   |   |
|------|---|---|
| 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.

- |      |  |  |
|------|--|--|
| 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 Directors |
|------|--|----------------------------|

**PROCEEDINGS OF THE BOARD**

- |      |   |                                  |
|------|---|----------------------------------|
| 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 of<br>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 | (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, | Quorum of Board<br>Meeting |
|-----|---|----------------------------|

(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.

(c) Where at any time the number of interested directors 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.

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.  In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.	Decisions at Board  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.  (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.	Presiding over the Meetings of Board  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.  b). Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.  c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing,	Delegation of Power to Committee  Committee to abide regulations by Board  Participation at meetings of Committee

	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.	Remuneration of Committee Members
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.  (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.	Presiding over Committee Meeting
129.	a) A committee may meet and adjourn as it thinks fit.  b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present,  c) In case of an equality of votes, the Chairman shall have a second or casting vote.	Meeting of Committee and Decisions thereof  Casting Vote of Chairman
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, nomination & remuneration committee, corporate social responsibility committee, stakeholders relationship committee or such other committee of Board as required to be constituted under the Act	Constitution of Committees

and their constitution and other related matters shall be governed in accordance with the Act and other applicable laws.

#### **POWERS OF BOARD**

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. 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. Powers to be exercised by Board only at meeting
- (a) to make calls on shareholders in respect of money unpaid on their shares;
  - (b) to authorise buy-back of securities under section 68;
  - (c). to issue securities, including debentures, whether in or outside India;
  - (e) to borrow monies;
  - (f) to invest the funds of the company;
  - (g) to grant loans or give guarantee or provide security in respect of loans;
  - (h) to approve financial statement and the Board's report;
  - (h) to diversify the business of the company;
  - (i) to approve amalgamation, merger or reconstruction;
  - (j) to take over a company or acquire a controlling or substantial stake in another company;
  - (k) to make political contributions;
  - (l) to appoint or remove key managerial personnel (KMP);
  - (l) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;



## **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**

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

	b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	No dividend on advance Payment
	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.	Apportioning of dividend
146.	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.	Deduction from Dividend
	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.	Retention of Dividend
147.	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.	Dividend how remitted
	b). Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	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.	Discharge to Company
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
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

151. 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. Inspection by Directors
- 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

## REGISTERS

152. The Company shall keep and maintain at its registered office all statutory registers which, *inter alia*, 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

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.

153. 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. Foreign Register
- 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, *mutatis mutandis*, as is applicable to the register of members.

## 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 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. Not responsible for acts of others

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

#### **GENERAL POWER OF THE COMPANY**

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

#### **MISCELLANEOUS**

159. 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. No Shareholder to enter the Premises of Company without permission
- 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.
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 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. Dispute Resolution
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

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

**SECURITY CLAUSE**

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 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
- Secrecy clause

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



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 our respective names.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity shares taken by each subscriber	Name, Address, Description and Occupation of the Common Witness
1.	<p><b>Sandeep T. Agrawal</b> Son of Tulsiram Agrawal 5, Royal Crescent, Thaltej, Ahmedabad-380059.</p> <p>Business Sd/-</p>	100 (One Hundred)	
2.	<p><b>Manoj T. Agrawal</b> Son of Tulsiram Agrawal 5, Royal Crescent, Thaltej, Ahmedabad-380059.</p> <p>Business Sd/-</p>	100 (One Hundred)	<p>Common Witness to All Subscribers</p> <p><b>Kashyap H. Vyas</b> Son of Hariprasad Vyas 307/308, Rajkamal Plaza B, 4-B, Sattar Taluka Society, Ahmedabad-380009.</p> <p>Company Secretary CP No.: 2418 FCS No.: 2217 Sd/-</p>
3.	<p><b>Mahendra T. Agrawal</b> Son of Tulsiram Agrawal 5, Royal Crescent, Thaltej, Ahmedabad-380059.</p> <p>Business Sd/-</p>	100 (One Hundred)	
TOTAL		300 (Three Hundred)	

Place : AHMEDABAD

Dated this 32<sup>nd</sup> day of February, 2000

35

