

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

SHREE KRISHNA INFRASTRUCTURE LIMITED



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: L45201GJ1990PLC013979 / L45201GJ1990PLC013979

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 SHREE KRISHNA INFRASTRUCTURE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 02/09/2024 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 ROC, CPC this SEVENTH day of SEPTEMBER TWO THOUSAND TWENTY FOUR

Shyam Sunder

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

SHREE KRISHNA INFRASTRUCTURE LIMITED

**101, 1st FLOOR, 36, SHRI RANG RESIDENCY, VADIA, RAJPIPLA, NARMADA, Rajpipla, Nandod, Narmada- 393145,
Gujarat, India**





Co. No. 04 - 13979

Fresh certificate of Incorporation Consequent on

C H A N G E O F N A M E

In the office of
The Registrar of Companies Gujarat.
Dadra and Nagar Haveli.
[Under the Companies Act. 1956 1 of 1956)]

IN THE MATTER OF

SHREE KRISHNA INFRASTRUCTURE PRIVATE LIMITED,

I hereby certify that

SHREE KRISHNA INFRASTRUCTRE PRIVATE LIMITED.

which was originally incorporated on 03/07/1990
under the Companies Act. 1956 and under the name

SHREE KRISHNA TOURS AND TRAVELS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act. 1956, on 22/03/1996 and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat. vide his letter dated 30 11/1995 in terms of (Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) Notification No. GSR 507(E) dated 24 06/1985 the name of the said Company is this day changed to

SHREE KRISHNA INFRASTRUCTURE LIMITED

and this certificate is issued pursuant to section 23(1) of the said Act.
Given under my hand at AHMEDABAD.

Dated this 10/04/1996.

(S. K. SAHA)
REGISTRAR OF COMPANIES, GUJARAT
DADRA & NAGAR HAVELI.





Co. No 04 - 13979

Fresh certificate of Incorporation Consequent on

C H A N G E O F N A M E

In the office of
The Registrar of Companies Gujarat.
Dadra and Nagar Haveli.
[Under the Companies Act. 1956 1 of 1956]

IN THE MATTER OF

SHREE KRISHNA TOURS AND TRAVELS PRIVATE LIMITED

I hereby certify that

SHREE KRISHNA TOURS AND TRAVELS PRIVATE LIMITED

which was originally incorporated on 03/07/1990
under the Companies Act. 1956 and under the name

SHREE KRISHNA TOURS AND TRAVELS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act. 1956, on 13/11/1995 and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 10/04/1996 in terms of (Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) Notification No. GSR 507(E) dated 24/06/1985 the name of the said Company is this day changed to

SHREE KRISHNA INFRASTRUCTURE PRIVATE LIMITED

and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at AHMEDABAD.

Dated this 10/04/1996.

(S. K. SAHA)
REGISTRAR OF COMPANIES, GUJARAT
DADRA & NAGAR HAVELI.





FORM I. R.
CERTIFICATE OF INCORPORATION

No. 04- 13979 of 1990-91

I hereby certify that **SHREE KRISHNA TUORS AND TRAVELS 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 **A H M E D A B A D** this **THIRD** day of **JULY** One Thousand Nine Hundred and **NINETY**.

Seal

Sd/-
(S. K. RAVI)
Registrar of Companies
GUJARAT

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]
MEMORANDUM OF ASSOCIATION
OF
SHREE KRISHNA INFRASTRUCTURE LIMITED
(Table –A)

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- I. The name of the Company is **SHREE KRISHNA INFRASTRUCTURE LIMITED**
- II. The registered office of the Company will be situated in the State of Gujarat.
- III. The object for which the Company is established are:-

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

1. To carry on the business of running motor cars, lorries, cranes, trucks and all kinds of two wheelers and vehicles as general carriers, forwarding agents, handling and haulage contractors, garage proprietors, cargo, superintendents, warehousing and common carriers by land, rail and water to carry and handle goods and passengers within and outside India and to carry on all kinds of business as commission agents, representatives, contractors export and import agents, within and outside India.
2. To carry on the business of tourist and travel agents, transport agents and contractors, to arrange and operate tours and to facilitate travelling and provide for tourist and traveler, and of freight and passage brokers and representative of airlines, steamship lines, railways and other carriers whether in India or abroad.
3. To establish and carry on the business of auto-mobiles of all kind motor launches, tractor and other vehicles and to establish and carry on the business painters and to establish and carry on the business of building bodies for buses trucks, auto rikshaws and vehicles of other descriptions.
4. To purchase or otherwise acquire manufacture, refine, treat reduce distil, blend, purify, pumps, storage, hold transport, use experiment with market, distribute exchange, supply, sell and otherwise dispose of, import, export and trade and generally deal in any and all kinds of petroleum and petroleum products. Oils and chemical and any products and derivatives thereof.
5. To buy take on lease or in exchange, hire or otherwise acquire and interest in any lands or large size of plots to provide roads, drains, water supply, electricity and lights within such land(s), and plot(s) to people for building houses(s), and bungalow(s) and business premises(s) and to build residential houses and business premises and colonies and realize cost as lump sum or on easy installment or by hire-purchase system and otherwise to finance and start any housing scheme.
6. To carry on the business of financier and the hire purchase and hire sales and of commission agents arthias.
7. To acquire, purchase, hire or lease agricultural lands and to cultivate any crop or crops for the benefit of the company as and when the directors may think fit.
8. *To carry on the business of manufacturers, merchants, producers, chillers, processors, dealers and distributors and deal in all kinds of aerated, artificial or mineral water, carbonated drinks, fruit drinks, Alcoholic Beverages, Non- Alcoholic Beverages, canned food, packed food, squashes, syrups, soft drinks, Energy Drink, milk and milk products and beverages of every description.

9. *To carry on in India or elsewhere the business as manufacture, processor, marketer, importer, exporter, distiller, refiner, fermenter, converter, bottler, distributor, preserver, packer, mover, consignor, seller, buyer, reseller, transporter, stockiest, agent, sub-agent, broker, supplier, indenter, concessionaire or otherwise to deal in all types of beverages, including soft drinks, soft drinks, concentrates, syrups, alcoholic beverages, effervescent drinks, aerated water, tea, coffee, mineral water, solvents, mixtures, by-products, intermediates & ingredients, whether made of natural or synthetic materials.
10. *To carry on the business of processing, farming, manufacturing, distributorship, agency, broker, factors, stockiest, importer and otherwise deal in all kinds of organic and inorganic foods products and drinking products, mineral water, soft drinks, aerated mineral water, fruit drinks, artificial flavoured drinks, condensed milk and drinking products of all kinds and other consumable provision of every description for human consumption.
11. *To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade, general trading, marketing, supplier all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.
12. *To carry on the business of farming, production, harvesting, procurement, grading, pooling, handling, marketing, agriculture and horticulture in all their respective farms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorize, grind, bleach, hydrogenate buy, sell or otherwise deal in all kinds of agricultural, horticultural and farm produce and products including seeds, plants, flowers, vegetables, fruits and preparation of any nature or description, growers, agriculturist, producers, processors, manufacturers, importers, exporters; traders, dealers, packers, stockiest, agents of wheat, millets, millets include Sorghum, Pearl millet, and Finger millet, which are more commonly known as Jowar, Bajra, and Ragi, respectively., gram, pulses and other agricultural produce and crushing, extracting oils from the seeds.

**Inserted vide Resolution no. 04 passed in the Annual General Meeting of the Company dated September 02, 2024*

(B). MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A):

1. To establish works, factories and other industrial and other industrial and commercial undertaking in India, to execute, all or any of the above objects which may seem to the company capable of being conveniently carried on in connection with above, otherwise calculated, directly or indirectly to enhance the value of any of the Company's property and rights for the time being.
2. To do all or any of the above things as principals, agents, contractors, trustee and either alone or in conjunction with other persons, companies or bodies incorporate as are incidental or as the company may think conducive to the attainment of the above objects or any of them.
3. To manufacture, acquire, produce and use gas, electricity and commercial atomic energy for lighting, heating or power purposes in connection with or for the purpose of carrying out all or any of the above objects.

4. To store, maintain, sell, buy, alter and exchange on hire export import and deal in all kinds of articles and things, (including all kinds of conveyances and all components parts, fitting, tools, implements, plant and machinery, accessories, material and all articles and things used in any way whatsoever which may be required for the purposes of the company or which may seem capable of being profitably dealt with in connection with any of the business of the company.
5. To acquire, establish, construct, provide, maintain and administer, workshops, factories for the business of the company.
6. To acquire, undertake the whole or any part of the business, property and assets and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on or who possesses property suitable for the purpose of the company.
7. To apply for the tenders, purchases or otherwise acquire any contracts, subcontracts, licenses and concessions relating to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of, resell, sublet or otherwise turn to account the same.
8. To take on lease, hire, purchase or acquire by license or otherwise any land, building, plantation, rights over or connected with lands, mills, factories, plants, buildings wharves jetties, airfields, hangars, works, lorries, cars, wagons, carts, machinery, apparatus, stock-trade, patent, inventions, trademarks, rights, privileges and movable or immovable properties of any description which may be deemed necessary or convenient for any business which the company is authorized to carry on.
9. To set up branch offices, agencies, depots, showrooms etc. in or outside india for the purposes of the business of the company.
10. To procure the registration or incorporation or recognition of the company in or under the laws of any place outside India.
11. To enter into partnership or into any agreement with other firms for manufacturer of components and materials for sharing profits, amalgamation union of interests, co-operation, joint ventures, reciprocal concession, or otherwise with any person, firm or company carrying on or engaged in any business undertaking or tansactions which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.
12. To promote any company or companies for the purpose of acquiring all or any of the property and liability of this company or for any other purpose connected with the business of the company.
13. To apply for and take out purchase or otherwise acquire any interest in patents, rights or inventions, concessions, licenses, grants and privileges and the like conferring exclusive or no-exclusive or limited rights to use any secret process or other information, as to any invention or otherwise which may seem to the company capable of being profitably dealt with and generally permit and grant licenses to use all or any of them.
14. To pay out of the company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of any company which may be promoted by this company.
15. To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and convenience calculated to benefit employees or ex-employees of the company (or ist predecessors in business) or the dependents or connection of such persons and to grant pensions and allowances and bonus and to make payments towards provident funds, gratuities, annuities, insurance and to subscribe, contribute or guarantee money for charitable or benevolent objects or any public, general or useful object.

16. To use trade mark or trade manes or brands for the products and goods of the company and adopt such means of making known the business and or products of the company or of any company in which this company is interested as may seem expedient and in particular by advertising in newspapers magazines over radio and television, periodicals, by circulars by business by purchase and exhibition of works of art or interest by opening stalls and exhibitions, by publication of books and periodicals by distributing samples and granting prizes rewards and donations.
17. To borrow or raise or secure the payment of money in such other manner as the company shall think fit and in particular by the issue of mortgage and debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital and to redeem or pay of such securities.
18. To draw, make, accept, endorse, execute, negotiate, purchase lend money upon discount, hold and dispose of cheques, promissory notes, bills of landing in connection with the company's business and other negotiable documents, contracts, deeds and other instruments and to cancel and vary such instruments provided company shall not carry on Banking business as defined in the Bank9ing Regulations Act, 1949.
19. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.
20. To guarantee the payment of money unsecured or secured by or payable under ir in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges obligations instruments and securities of any company or of any authority supreme municipal, local or otherwise incorporated and generally to guarantee or become securities for the performance of any contracts or obligations in connection with the business of the company.
21. To refer to arbitration and to institute, defend, compromise withdraw or abandon any legal or other proceedings and claims by or against the company, its officers or otherwise concerning the affairs of the company.
22. To lend, advance or deposit money with such persons and on such terms as may seem expedient and in particular, to customer and to other person having dealings with the company, and guarantee the performance of contracts by members of or persons having dealing with company.
23. To make donation to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to anyh of the company's object or objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company and conveniences for the benefit of the employees or of the persons having dealings with the company or dependent, relative or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowance gratuities and bonuses either by way of annual payments of a lump sum and to make payments towards and to form and contribute to provident and benefit funds, to or for such persons.
24. To manufacture, buy, sell, import, export or otherwise deal in switch gear, cable, fiber glass and electric motors.
25. To take over the management wholly or jointly or in partnership or on commission basis or otherwise of establishments, organizations or concerns dealing in any way what so ever in any kinds of paper, dye, pigments, fats, oils, containers, machineries or purposes herein above mentioned as well as of research institution or organizations connected therewith.
26. To carry on the business of manufacturers and dealers in papers, lithographers, type-founders, printers, publishers, advertisers, stationers and managers of newspapers, magazines.

27. To acquire, establish, maintain, equip and operate or join with any other company, firm or person in acquiring, establishing maintaining, equipping and operating laboratories workshops or other experimental or manufacturing units and to act as technical or commercial consultants, advisers or instructor and to undertake instrumental design, research development and experimental work.
 28. To conduct all experimental work in connection with any manufacture or process of the company which is likely to facilitate such manufacturer or process or to promote in any way the business of the company.
 29. To carry on the business of forwarding & clearing agents, transport undertaking, builders, contractors.
 30. To buy, sell, import, export, manipulate, treat, prepare and deal in merchandise commodities and articles of all kinds and generally to carry on business as merchants, importers and exporters.
 31. To carry on the business as forwarding agents, freight, contractors, public carriers and owners of motors, lorries trucks, vessels, boats, steam launches, planes, taxies, barges and to act as warehousemen, wharfhousemen and otherwise as carries by land, air, and water.
- IV. The liability of the member is limited.
- V. The Authorized Share Capital of the Company is Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs Only) divided into 1,25,00,000 (One Crore and Twenty Five Lakhs) equity Shares of Rs. 10/- each”

**Amended as on 25 August, 2022 in the Annual General Meeting of the Company conducted vide resolution no.6*

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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p>Sd/- Shri. Rajiv R Kotia 2/ B State Bank Staff Society, Nr. Navrang High School, Naranpura, Ahmedabad – 13 S/o Rameshchandra Kotia Occupation : Business</p> <p>Sd/- Smt. Devyaniben R. Kotia 2/ B State Bank Staff Society, Nr. Navrang High School, Naranpura, Ahmedabad – 13 W/o Rameshchandra Kotia Occupation: Housewife</p>	<p>1 (One)</p> <p>1 (One)</p>	<p>Sd/- R. C. Shah Raju C. Shah S/o. Chandrakant Shah Chartered Accountant 607, Hemkoot Complex, Ashram Road, Ahmedabad</p>
	<p>2 (Two)</p>	

Place: Ahmedabad

Dated 29.05.1990

**ARTICLES OF ASSOCIATION
OF
SHREE KRISHNA INFRASTRUCTURE LIMITED**

Interpretation

TABLE -F

1. **(1)** In these regulations—
 - (a) “The Act” means the Companies Act, 2013,
 - (b) “The seal” means the common seal of the company.
 - (c) *”The Articles” means the Articles of Association or the same as may from time to time altered by special resolution.
 - (d) *The “Company” means **SHREE KRISHNA INFRASTRUCTURE LIMITED**.
 - (e) *The “Directors” means the Directors of the Company.
 - (f) *The “Managing Director” means the Managing Director appointed as such the Company.
 - (g) *”The Secretary” means the Secretary appointed as such of the Company.
 - (h) *”In Writing and Written” include printing, lithography or reproducing words in a visible form.

- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**Amended/Inserted in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

Company Not To Purchase Its Own Shares

2. *Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of shares, in the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee the provision of security otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the Company or in its holding Company.

These Articles shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by these Articles

Share capital and variation of rights

3. The Authorized Share capital of the Company is as per Clause V of the memorandum of association of the company, with the power to increase or reduce the share 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 , cumulative, convertible, preference, guaranteed, qualified, or special rights, privileges or conditions as may be determined by or in accordance with this Articles of Association of the company and to vary, modify amalgamate or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by these Articles of Association.
- 4.*Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. **Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.**
- 5.*Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- 6.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be
Provided,—
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

**Amended/Inserted in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

 - (ii) ***The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;**
 - (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iv) 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.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate
(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) 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.

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*
10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. 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 share ranking *pari passu* therewith.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
13. *Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

- a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
 - i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
 - ii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

- b. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
- c. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.
- d. The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- e. Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

14. (i) The company shall have a first and paramount lien—

- (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
*Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; 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 wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

15. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

Provided that no sale shall be made—

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

19. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

23. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

*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.

Transfer of shares

24. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

25. The Board may, subject to the right of appeal conferred by section 58 declines to register—

- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve;
- (b) Any transfer of shares on which the company has a lien.

26. The Board may decline to recognize any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

(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;

(c) The instrument of transfer is in respect of only one class of shares.

(d) ***Provided That the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.**

(e) ***The common form of transfer shall be used by the Company.**

27. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

28. Shares may also, at the discretion of the Directors be registered in the name of minor provided the said shares are fully paid up.

29. **No fees shall be changed for the registration of any transfer, grant of probate or letters of administration, certificates of death or marriage, power of attorney or other instrument.**

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

Transmission of shares

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he

was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. (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—

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(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.

32. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

33. 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 complied with.

Forfeiture of shares

34. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him

requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

39. (i) A duly verified declaration in writing that the declarant is a , 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;

(ii) The company may receive the consideration, if any, given for the share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of capital

41. 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.

42. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

43. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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 such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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

44. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

Capitalization of profits

45. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(a) 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

(b) 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 shares;

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

46. (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 or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be

entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

(iv) *Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

Buy-back of shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

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

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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.

Proceedings at general meetings

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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

52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the

meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) 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

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

57. (i) 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.

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

58. 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.

59. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

65. The number of the directors shall not be less than 3 (Three) or more than 15 (Fifteen).

Provided that a company may appoint more than fifteen directors after passing a special resolution

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Following will be the First Director of the Company

- 1) Rajiv R. Kotia
- 2) Dhaval Kotia
- 3) Janak Kotia

Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a director, as an addition to the board but so that the total number of directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only

upto the date of the next Annual General meeting or last date on which annual general meeting should have been held, whichever is earlier.

Casual Vacancy

Any casual vacancy occurring on the board of directors may be filled up by the directors.

Appointment of Alternate Director

The Board may appoint in the manner provided in section 161 of the act, an Alternate Director to act for a Director during his absence for a period of not less than three months, from the state in which meetings of the board are ordinarily held.

Debenture Director

The Board of Directors may empower debenture –holders or any finance or credit corporation or any collaborator or central or any State government to appoint one or more Directors and Managing Directors of the company, but so that the number of such Directors and Managing Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force. Such Directors shall not be liable to retire by rotation.

66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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.

67. The Board may pay all expenses incurred in getting up and registering the company.

68. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

71. (i) Subject to the provisions of section 149, 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.

(ii) 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.

Proceedings of the Board

72. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

75. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

76. (i) 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.

(ii) 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.

77. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

78. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. Subject to the provisions of the Act, —

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

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

82. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

83. Managing Director/s not liable to retire by rotation

A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire but he shall be subject to the same provisions as to resignation and removal as the other Directors of the company and he shall, ipso facto and immediately, cease to be a managing director if he ceases to hold the office of director from any cause.

84. Remuneration of Managing Director/s

The Remuneration of Managing Director, shall subject to the provisions of any contract between him and the company from time to time, be fixed by the directors in accordance with and within the limits prescribed by law and may be by way of fixed salary and/or commission on profit of the company and he may be paid any gratuity, pension or allowance on retirement and may be given benefit of any provident fund or bonus or allowance or any perquisites or benefits.

85. Powers of Managing Director/s

The Director may from time to time entrust to and confer upon the Managing Director or the Managing Directors for the time being such of the powers exercisable by them as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

86. Compensation for loss of office

Payment may be made by the company to the Managing Director or Whole Time Director by way of compensation for loss of office or as consideration for retirement from office or in connection with such loss or retirement only as permitted by sections 202 of Companies Act, 2013 or other relevant provisions of law for the time being in force.

87. Re –appointment of Managing Director/s

The board of Directors of the Company may subject to the provisions of the Companies Act,2013 and from time to time re-appoint, re-employ , or extend the term of office of all or any of the managing Directors for a period not exceeding five years on one occasion.

MINUTES

88. *The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in **books kept for that purpose with their pages consecutively numbered.**

89. *Any such minutes or any meeting of the Board or of any committee of the Board or of the Company in general meeting. If kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be

kept at the office and shall be open to inspection by members during the hours of 10.00 A.M. and 12.00 Noon on such business days as the Act requires them to be open for inspection.

POWER OF THE BOARD

90. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such act and things as the Company is authorised to exercise and do Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

Secretary

91. Subject to the provisions of the Act, the Board may appoint Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up the vacancy in the office of Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

The Seal

92. (i) The Board shall provide for the safe custody of the seal.

(ii) 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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

93. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

94. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

95. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
96. (i) 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.
- (ii) 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.
- (iii) 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.
97. 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.
98. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
99. 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.
100. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
101. No dividend shall bear interest against the company.

102.*No unclaimed or unpaid divided shall be forfeited by the Board before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases

Accounts

103.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Inspection

104.* The books of account and other books and papers shall be open to inspection by any Director during the business hours.

105.*The board shall from time to time, determine whether and to what extent and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, shall be open to the inspection for the members not being Director, provide that no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law.

106. *Subject to the provisions of Section 128 of the Act, where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall, on his giving to the company not less than twenty four hours previous notice in writing of his intention specifying which register, etc. he intends to inspect be permitted to inspect the same between the hours of 10.00 A.M. and 12.00 Noon on such business day as the Act requires them to be opened for inspection.

Winding up

107.Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

(iii) 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.

**Amended in the Extra ordinary General Meeting dated 14/07/2018 vide resolution no.9*

Indemnity

108. Every officer of the company shall be indemnified out of the assets of the company 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 which relief is granted to him by the court or the Tribunal.

Borrowing Powers

109. Borrowing Power of the Board

As per section 179, the Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that

(1) the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

(2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(3) The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:—

(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;

(d) to borrow monies;

(e) to invest the funds of the company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) 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) any other matter which may be prescribed:

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company,

the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Provided further that the acceptance by a banking company in the ordinary course of its business of deposits of money from the public repayable on demand or otherwise and withdraw able by cheque, draft, order or otherwise, or the placing of monies on deposit by a banking company with another banking company on such conditions as the Board may prescribe, shall not be deemed to be a borrowing of monies or, as the case may be, a making of loans by a banking company within the meaning of this section.

110. Restrictions on powers of Board

(1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:—

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(3) Nothing contained in clause (a) of sub-section (1) shall affect—

(a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

(4) Any special resolution passed by the company consenting to the transaction as is

Referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

(5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p>Sd/-</p> <p>Shri. Rajiv R Kotia</p> <p>2/ B State Bank Staff Society, Nr. Navrang High School, Naranpura, Ahmedabad – 13</p> <p>S/o Rameshchandra Kotia</p> <p>Occupation : Business</p>	<p>1 (One)</p>	<p>Sd/-</p> <p>R. C. Shah</p> <p>Raju C. Shah</p> <p>S/o. Chandrakant Shah</p> <p>Chartered Accountant</p> <p>607, Hemkoot Complex, Ashram Road, Ahmedabad</p>
<p>Sd/-</p> <p>Smt. Devyaniben R. Kotia</p> <p>2/ B State Bank Staff Society, Nr. Navrang High School, Naranpura, Ahmedabad – 13</p> <p>W/o Rameshchandra Kotia</p> <p>Occupation: Housewife</p>	<p>1 (One)</p>	
	<p>2 (Two)</p>	

Place: Ahmedabad

Dated 29.05.1990