MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

PRASOL CHEMICALS LIMITED
(Formerly known as Prasol Chemicals Private Limited)

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U99999MH1992PLC065026

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF PRASOL CHEMICALS PRIVATE LIMITED

I hereby certify that PRASOL CHEMICALS PRIVATE LIMITED which was originally incorporated on Twenty fourth day of January One thousand nine hundred ninety-two under the Companies Act, 1956 as PRACHI POLY PRODUCTS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN T75650705 dated 04.02.2022 the name of the said company is this day changed to PRASOL CHEMICALS LIMITED.

Given under my hand at Mumbai this Fourth day of February Two thousand twenty-two.

DS MINISTRY OF CORPORATE AFFAIRS 23 2

Ajay Pawar

Registrar of Companies

RoC - Mumbai

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

PRASOL CHEMICALS LIMITED

PRASOL HOUSE, PLOT NO A - 17/2/3,, T. T. C. INDUSTRIAL AREA,
KHAIRNE M.I.D.C., NAVI MUMBAI, Thane, Maharashtra, India,
400710

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U99999MH1992PTC065026

Fresh Certificate of Incorporation Consequent upon Conversion from Public Company to Private Company

IN THE MATTER OF PRASOL CHEMICALS LIMITED

I hereby certify that PRASOL CHEMICALS LIMITED which was originally incorporated on Twenty fourth day of January One thousand nine hundred ninety-two under the Companies Act, 1956 as PRACHI POLY PRODUCTS PRIVATE LIMITED and upon an intimation made for conversion into Private Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN G43989920 dated 05.06.2017 the name of the said company is this day changed to PRASOL CHEMICALS PRIVATE LIMITED.

Given under my hand at Mumbai this Fifth day of June Two thousand seventeen.

DS MINISTRY OF CORPORATE AFFAIRS 23

SATYA PARKASH KUMAR

Registrar of Companies (STS)

Registrar of Companies

RoC - Mumbai

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

PRASOL CHEMICALS PRIVATE LIMITED

PRASOL HOUSE, PLOT NO A - 17/2/3,, T. T. C. INDUSTRIAL AREA,
KHAIRNE M.I.D.C., NAVI MUMBAI, Thane, Maharashtra, India,
400710

भारत सरकार–कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U99999MH1992PLC065026

मैसर्स PRACHI POLY PRODUCTS LTD

के मामले में, मैं एतदद्वारा सत्यापित करता हूं कि मैसर्स
PRACHI POLY PRODUCTS LTD

जो मूल रुप में दिनांक चौबीस जनवरी उन्नीस सौ बानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
PRACHI POLY PRODUCTS LTD

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित कर, तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं सा का नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A09550187 दिनांक 26/03/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
PRASOL CHEMICALS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक छब्बीस मार्च दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U99999MH1992PLC065026

In the matter of M/s PRACHI POLY PRODUCTS LTD

I hereby certify that PRACHI POLY PRODUCTS LTD which was originally incorporated on Twenty Fourth day of January Nineteen Hundred Ninety Two under the Companies Act, 1956 (No. 1 of 1956) as PRACHI POLY PRODUCTS LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A09550187 dated 26/03/2007 the name of the said company is this day changed to PRASOL CHEMICALS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Twenty Sixth day of March Two Thousand Seven.

रजिस्ट्रार कम्पनी Seal of the Registrar of Companies महाराष्ट्र Maharashtra

(MILIND VITTHALRAO CHAKRANARAYAN)
Dy. कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

No. 11-65026

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

In the matter of PRACHI POLY PRODUCTS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under sec. 31/44 by the Company at its ~~Annual~~/Extra-Ordinary General Meeting on the 5TH DECEMBER, 1994

the name of "PRACHI POLY PRODUCTS PRIVATE LIMITED"

has this day been changed to "PRACHI POLY PRODUCTS LIMITED"

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

Dated this TENTH day of JANUARY One thousand nine hundred and ninety ~~XXXX~~ FIVE.

(T.P.SHAMI)
Addl. Registrar of Companies
Maharashtra, Bombay.

THE SEAL OF THE REGISTRAR OF COMPANIES MAHARASHTRA

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० .... का सं० ....

No. 11-65026 ..... *of 19* 92. ....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज ....

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

I hereby certify that PRACHI POLY PRODUCTS PRIVATE LIMITED ....

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

मेरे हस्ताक्षर से आज ता० .... को दिया गया।

Given under my hand at BOMBAY this TWENTYFOURTH day of JANUARY One thousand nine hundred and NINETYTWO.

(G.SRINIVASAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra

THE COMPANIES ACT, 2013#

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PRASOL CHEMICALS LIMITED**

I. The name of the Company is **PRASOL CHEMICALS LIMITED**.**

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are as under :

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

1.# To produce, manufacture, do job-work, acquire, trade, import, export, sell distribute, undertake custom synthesis and contract manufacturing and deal in all kinds of organic and inorganic chemicals, solvents, alkalies, acids, gases, reagents, additives, industrial alcohols, specialty chemicals of every nature and description and additives (including acetone based specialty chemicals and phosphorous based specialty chemicals), compounds, intermediates, derivatives and by-products thereof and products made from them for the purpose of manufacturing biological and pharmaceutical drugs, home and personal care products, pesticides, insecticides, micronutrients, fumigants, plastics, polymers, paints, inks, coatings, resins, pigments, dyestuffs, construction chemicals, surfactants, explosives, oilfield chemicals, lubricants, petroleum products, preservatives, mining chemicals, electrical/electronic components and others.

 # a) As amended by the special resolution passed at the Extra-Ordinary General Meeting of the Company held on 22nd February, 2007.
b) As amended by the special resolution passed at the Extra-Ordinary General Meeting of the Company held on 18th June, 2025.

*** a) The Company's name altered from 'Prachi Poly Products Private Limited' to 'Prachi Poly Products Limited by the special resolution passed at the Extra-Ordinary General Meeting of the Company held on 5th December, 1994.*
b) The Company's name changed to 'Prasol Chemicals Limited' by the special resolution passed at the Extra-Ordinary General Meeting of the Company held on 22nd February, 2007.
c) The Company's name changed to 'Prasol Chemicals Private Limited' by the special resolution passed at the Extra-Ordinary General Meeting of the Company held on 1st December, 2016, subject to the approval of National Company Law Tribunal, Mumbai.
d) The Company's name changed to 'Prasol Chemicals Limited' by the special resolution passed at the Extra-Ordinary General Meeting of the Company held on 15thJanuary, 2022.

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

2. To carry on the business of material testing, consultation/fabrication and engineering project consultation, metallurgists, extruders of plastics.

3. To repair, alter, buy, hire, import, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, articles, apparatus, tools, utensils, receptacles, substances, appliances, components, parts, accessories, fittings necessary or convenient for carrying on any of the business or processes of the Company.

4. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, furniture, stock-in-trade, and vehicles.

5. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hire of any tenure or tenaments description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto for release or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company and to lease, sell, deal in or to or otherwise dispose of the same.

6. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage road ways, sidings, bridges, reservoirs, warehouses, wharves, electric works, and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person of the Company in doing any of the aforesaid things.

7. To apply for, purchase, or otherwise acquire, and protect, prolong and renew in any part of the world, any patents, patent rights, brevets, d'invention, trademarks, designs, formulae, copyrights, discoveries, processes, devices, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, secret or other information, invention which may seem capable of being used for any of the purposes of the Company.

8. To sell any patent right or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.

9. To establish depots, agencies, retail showrooms, work-shops, mobile or otherwise, service centres, godowns and other storing, distributing and marketing facilities and to provide or equip them with tools, equipments, plant and furniture necessary for the attainment of the objects of the Company.

10. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on (or proposing to carry on) any business which the Company is authorised to carry on, or in possession of property suitable for the purpose of the Company, or which can be carried on in conjunction therewith.

11. To amalgamate, enter into partnership or into any arrangement for sharing union of interests, co-operation, joint ventures, reciprocal concession or otherwise with any person, firm, or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, be carried in conjunction therewith.

12. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.

13. Subject to the provisions of the Companies Act, 1956, to undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise and on such terms as may be considered expedient.

14. To vest any real or personal property, rights or interest 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 invest the surplus funds of the Company, from time to time, in such assets, properties, securities, shares, bullion, species or investments or otherwise as may, from time to time, be determined by the Directors and,

from time to time, sell or vary all investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

16. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company.

17. To guarantee the payment of money including principal, interest and dividend unsecured or secured or required or payable under or in respect or promissory notes, bonds, debentures, debenture-stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company of any authority, national, municipal, local or otherwise or of any person whomever, whether incorporated or not and to guarantee or become sureties for the performance of any contracts or obligations and to give indemnities of all kinds as may be necessary for the purpose of the Company or as may be considered to directly or indirectly further the objects of the Company.

18. Subject to the provisions of Section 58A and directions of Reserve Bank of India or Government of India in this behalf, to receive money on deposit or loans and borrow or raise moneys or loans for the purpose of the Company at interest or otherwise, and at such time or times and in such manner as the Company may think fit by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by the issue of debentures, or debenture-stock (per- petual or otherwise) and convertible into shares of this Company or otherwise and to secure the repayment of any money so borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon the whole or any part of the property, assets or revenue of the Company (both present and future) including its uncalled capital, by special assignment or otherwise or to transfer or convert the same absolutely or any interest therein and to purchase, redeem or pay-off any such securities, provided always that the Company shall not carry on business of banking within the meaning of the Banking Regulations Act, 1949.

19. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities.

20. To apply for, promote and obtain from any Government, Central or State, or any municipal authority or other legislative body any order or direction or rule or regulation affecting the Company's property and its activities, or which is advantageous to or is for enabling the Company to carry out its objects or which may seem advantageous to or for effecting any modification of the Company's constitution or for any purpose which may seem expedient for attainment of the objects of the Company and to oppose any applications, proceedings or proposed actions and omissions which seem calculated or appear, directly or indirectly, or prejudice the interests of the Company.

21. To enter into any arrangements and to appear, represent and take all necessary and proper steps with any Government, Central or State or with any authorities, national, local, municipal, courts, tribunals,

commissions, judicial authorities or before any other form or otherwise of any place in respect of matters that may seem conducive to objects of the Company or its business and to obtain from such Government or authority any grants, rights, privileges, characters, contracts, licences and concessions which the Company may think desirable or required to obtain, and to carry out, exercise, turn to account or dispose of the same.

22. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary, including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

23. To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

24. The Company may at any time invite and receive with or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or requests and legacies either from shareholders or from any other person or give gifts of immovable or movable property and offerings or voluntary donations, requests and legacies either to the shareholders or to any other person for all or any of the objects of the Company with or without any special conditions provided such gifts received or gifts made or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.

25. To invest and deal with the moneys of the Company not immediately required in any manner.

26. Subject to the provisions of Section 293 A of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object to any institution, society or any other body, political or apolitical.

27. To aid, pecuniarily or otherwise, any association, body or movement having as an object the solution or settlement of industrial or labour problems or the promotion of industry or trade in general.

28. To procure the registration or recognition of the Company or its offices in or under the laws of any place outside India.

29. To adopt and undertake the financial, commercial and such other contractual obligations as might have been undertaken by such persons, firms or companies as promoters or otherwise for the benefit of this Company before incorporating the cost and expenses incurred by such persons, firms or companies as promoters or otherwise in connection with and or matters relating to the said obligations. Such obligations as may be undertaken by the Company shall be as valid and effectual as if these were undertaken by the company after in-corporation.

30. To establish or promote or concur in establishing or promoting any company or companies having similar business for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire or allot any part of the shares, debentures or other securities of any such other company.

31. To sell, lease, mortgage or otherwise dispose of the business property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares ` (stock), debentures, or (other) securities of any other company (whether or not) having objects altogether or in part similar to those of the Company.

32. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub- contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either along or jointly with others, and either by or through agents, sub-agents, sub-contractors, trustees or otherwise.

33. # To establish, to provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist business which the Company is authorised to carry on and to undertake and invest in research and product development and product innovation.

34. To apply for and acquire permits, licences and quote rights from the Government of India or from the State Governments or from foreign governments to import and export plant, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing material connected with the manufacturing and selling of the products of the Company.

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

 # As amended by the special resolution passed at the Extra-Ordinary General Meeting of the Company held on 18th June, 2025.

36. To advance and lend moneys on such security as may be proper with or without taking any security thereof.

37. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed.

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

39. To open current, fixed, overdraft or other account with any Bank, Bankers, Shroff or Merchant and to pay into and to draw moneys from such accounts.

40. To act in conjunction with, unite or amalgamate with, create or constitute or assist in creating or constituting any other company or association of similar objects to this Company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company, and to buy up or absorb all or any part of the business or property of any such company or association and to acquire and secure membership, seat or privilege in any association, exchange, market or institution in India or any part of the world.

41. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.

42. To place, to reserve or to distribute as bonus shares, a among the members or otherwise to apply as the Company may, from time to time, think fit, all moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.

43. To apply any of the assets of the Company in or towards the establishment, maintenance or extension of any association, institution or fund which is in any way connected with any trade or business or commerce generally and particularly with any association, institution or fund for the promotion of business which the native company is authorised to carry on hereunder or for the protection of the interests of owners and employees against loss by bad debt, strike, combination, fire accident or otherwise or for the benefit of any employees or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not is common with other persons or classes of persons and in particular or friendly, co-operative and other societies, reading rooms, dining and recreation rooms, libraries, educational, religious and charitable institutions, schools and hospitals and to grant gratuities, pensions and allowances and subject to Section 293 A of the Companies Act, 1956 to contribute to any fund

raised by the public or local subscription for any purpose, charitable or otherwise.

44. Subject to the provisions of the Companies Act, 1956, to make donations 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 any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for the cause of family planning, rural develop-ment, agricultural development or for any other charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibition or for any public objects.

45. To adopt such means of making known the product or business of the Company as may seem expedient, and in particular by publicity and advertising in the press, by circulars, by purchase and exhibition of pamphlets of works of art or interest, by demonstration, by publication of books and periodicals, and sponsoring rallies, competitions of all kinds and descriptions and by granting prizes, rewards and donations in connection therewith.

46. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect and indemnify any part or portion thereof either on mutual principle or otherwise.

47. To remunerate any corporation or person whether a Director of the Company or not in the form of broker-age, commission, royalty for technical know-how and for others, or otherwise for any services rendered to the Company or for introducing business, obtaining subscription of or guaranteeing the subscriptions of or placing or assisting in placing the shares, debentures, debenture stock or securities of the Company or association promoted by this Company or in which it is interested or otherwise assisting or rendering services to the Company.

48. To refer or agree to refer any claims, demands, disputes or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representative(s) or between the Company and third party, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

49. To distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the Company, in the event of winding up as may be permissible under the Companies Act, 1956.

50. 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 herewith 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 or

appurtenent to or growing out of or connected with the aforesaid business or powers or any part or parts thereof.

51. To employ experts to investigates and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, concessions, properties or rights.

52. To pay out of the funds of the Company all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company or any other company promoted by the Company or any other company in which the Company is or may contemplate being interested.

(C) OTHER OBJECTS :

53. To establish and run in any part of India or elsewhere libraries for keeping books, magazines, newspapers and publications of any kind, records, cassettes for lending the same for use in the library premises or for taking away by members on such terms and conditions as may be laid down by the Board from time to time.

54. To develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :-

a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise;

b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and other purpose;

c) spraying machines, vehicles and equipments, whether mobile or otherwise;

d) mobile workshops and garage equipments for repair and service stations;

e) tubewells, pumps, floating or otherwise motors and irrigation machinery;

f) transportation equipments, for movements of its products or stores, machines and as general purpose freight Carriers.

55. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electrical contractors and, wood workers and to acquire, develop, buy, sell real estate, multi storeyed or other buildings and group housing schemes.

56. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, let on hire, repair or otherwise deal in :-

a) motor trucks, motor cars, motor buses, motor vans, motor wagons, motor jeeps, motor cycle, scooters, mopeds, motor launches, trolleys, trailers, light commercial vehicles and other vehicles, amphibious vehicles and other vehicles and conveyances capable of being operated with any motive power and for use on land, sea or air;

b) automotive ancillary parts as engine parts, drive transmissions and steering parts, suspension braking parts, and other ancillaries, body building, chassis, frames, power train, spares, accessories, fittings, mobile workshops, garage equipments and tools;

c) material handling, earthmoving and agricultural machines and vehicles, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise.

d) transportation and other vehicles and machines including vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and other purposes;

e) engines of marine, earthmoving, amphibious, agricultural and land reclamation and other such uses and applications and vehicles therefore; and

f) machine tools including gear cutting machines.

57. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack storage, batteries, battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery apparatus or accessories, railways, automobile and other vehicles, aircraft, boats, ships, defence establishments, army, navy and air force, wireless, radios, torches, toys, electronic equipments or otherwise and also carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliance, working on such batteries.

58. To invest, sell the shares, stocks, debentures, debenture stocks, bonds, obligations and other securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country, and

debentures, debenture stork, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or in any other foreign country.

59. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals of precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

60. To carry on the business of processing, grinding and milling wheat, corn, grams, grains and cereals of all kinds and manufacturers and dealers in bread, flour, biscuits, pastry, cakes, confectionery, other food products, baking materials and ingredients used.

61. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell, and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, and other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

62. To carry on all or any of the businesses of transport, cartage and haulage contractors, garage, proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, -barges and boats of every description, carriers of goods and passengers by road, rail, water or air, stevedores, wharfingers, cargo superintendents, package, haulers, warehousemen, storekeepers and job masters.

63. To produce, manufacture, treat, process, prepare, rtefine, import, export, purchase, sell and generally to deal in either as principals or as agents, either solely or in partnership with others, all types and kinds of cement, ordinary, white, coloured, portland, pozzolana, alumina, blast furnace, slag, oil well, rapid hardening, silica and all other varieties of cement, lime and limestone, clinker and/or by-products thereof, as cement products of any or sheets, blocks, tiles, gardenwares, plaster of paris, lime pipes, building materials and otherwise and articles, things, compounds and preparations connected with the aforesaid products, now known and/or that may hereinafter be invented from time to time and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops.

64. To produce, manufacture, used or otherwise, acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products made therefrom (hereinafter for convenience referred to generally as chemicals and products), including specifically but without limiting the generality of the foregoing, calcium Carbide, calcium cynamide, napthols, all type of floatation reagents, detergents, wetting agents, pesticides, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalystic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biological, pharmaceutical, serums,

vitamins, hormones, for all kinds of diseases or disabilities in men or animals, and products derived from phosphate, mines, limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above.

65. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends whatsoever, and to design, invest, prepare, own, make and lease, sell or otherwise dispose of computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, and to license or otherwise authorise others to engage in the development in areas related to or involving the foregoing.

66. To Carry on the business of electrical engineers, electricians, contractors, manufacturers, suppliers and dealers in electrical appliances, cables, wirelines, dry cells, accumulators, fluorscent tubes, lamps and works; and to generate, accumulate, distribute and supply electricity for the purposes of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and .deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be incidentally hereafter discovered in dealing with electricity.

67. To Manufacture, produce or deal in electrical kilowatt hour meters, electromagnets, power cables, industrial jewels, ammotors, voltmeters and other type of measuring instruments, electrical or non electrical, die casting screws, nuts and bolts, transformers of all types, circuit breakers, punch card machines, hoists, elevators, trolleys and coaches, wind power generators, magnetic separators, winders, air conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes, transistors, and other allied items, watches and clocks, cameras and household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof.

68. a) To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair or otherwise deal in any or all types of electronic equipment including electronic typewriters, printers, word processors, mini and micro computers, computer peripherals, micro processor based equipments, floppy diskettos, Winchester 'hard disc drives, terminals, monitors, daisy wheel printers, black and white and colour televisions, photocopy and photographic equipment, telephone and tele-communication equipment, teleprinters, private-automatic branch exchanges, electronic and electrical gadgets, video recorders, video games, electronic calculators, radar equipment, electronic accounting and business machines, electronic control instruments, electronic cash registers and cheque writing machines, intercom equipment, electronic sound and amplifier systems, projection

electronic hobby kits, electronic hardware, electro controlled washing machines, electronic weighing machines, black and white and colour television deflection components, fly back transformers, video projection equipment, electronic toys and games and screens of all kinds.

b) To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair or otherwise deal in any or all types of printed circuit boards, switches, semi conductors, transistors, integrated circuits, memory chips, diodes, connectors, resistors, rectifiers, capacitors, digital meters, transformers, generators, control panels, valves, thyristors, timers, plugs and sockets, leak detectors, button cells, battery charges of all kinds.

69. a) To construct cinematography theaters and other buildings and works and conveniences and to manage, maintain and run the said theaters and to let out other buildings which are so erected or constructed.

b) To carry on the business of proprietors and managers of theaters (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operas, burlesques, revues, ballets, pantomimes, spectacular pieces,promenades, and other concerts and other musical and dramatic performances and entertainments.

c) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of picture, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.

d) To enter into agreement with author or other persons for the dramatic or other rights of operas, plays, films, operettas, burlesques, revues, ballets, panbomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as foreign rights and to enter into agreements of all kinds with artists and other persons.

70. To do, perform, undertake, carry out and execute as manufacturers or dealers or traders in all activities, works, means and operations connected in whatsoever manners with agricultural produce or agricultural operations or agro-industries or which may directly or in-directly promote, extend, intensify, improve, support or maintain agriculture, agricultural produce or agricultural operations or which may increase or facilitate the production or distribution of agricultural produce and in particular to undertake the following activities, works and means and operations.

a) Mechanization of agriculture and agricultural operations;

b) Processing of agriculture, agricultural operations or agricultural produce and industries connected therewith;

c) Construction of warehouses, godowns and silos, and of buildings and structures for storage, preservation and .protection of agricultural produce and materials, articles and things required for or in connection with the carrying on of agricultural activities or operations;

d) Transport and conveyance by land, water or air of agricultural produce and other materials, articles and things required for or connected with the carrying on of agricultural activities of operations;

e) Construction of markets and other works to promote the sale and distribution of agricultural produce.

f) Promotion, establishment and maintenance of food industries;

g) Production, supply and distribution of fertilizers and pesticides and ploughs, tractors, machinery equipments, tools and implements of all kinds and descriptions required or used for the purposes of agriculture and agricultural operations and activities;

h) Production, supply and distribution of fertilizers and pesticides and ploughs, tractors, machinery equipments, tools and implements of all kinds and descriptions required or used for the purpose of agriculture and agricultural operations and activities;

i) Purchase, sale, breeding and rearing of livestock and animals; and

j) Growing, improving, preserving and maintaining of forests, forest products and other forest wealth.

71. To carry on the business of horticulture, floriculture, dairies and traders, exporters, dealers and sellers of the products of dairy, horticulture, floriculture, and to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold, stores, preservers, dealers of dairy, horticulture, herbs, medicines, flowers, drinks, fluids, gas and other fresh and preservable products and to extract by-products and derivatives whether edibles, pharmaceutical medicines or any other kind or nature whatsoever and food preparations of every kind and description and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

72. To finance any enterprises by way of leading and advancing money, machinery, land, building, shed or such other things as may be required by such enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of such any enterprises with any financial institution, banks or other parties for obtaining finance whether

for its long-term capital, working capital or for any deferred payment or finance.

73. To manufacture, process, chemically, electrically or by any other means refine, extract, hdrolyze, manipulate, mix, deodorize, grind, bleach, hydrogenate, buy, sell, import, produce or otherwise deal in seeds and agricultural products, food products, dietetic products and preparations, patient drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients.

74. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockiest, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, coal gas, mineral oil, motor and aviation spirit, diesel oil, kerosene, hydrocarbon oils and their blends including synthetic fuels and lubricating oils.

75. To manufacture, prepare, import, export, buy, sell, and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, wares, sheets and plates, glass bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet show card and show case manufacturers.

76. To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment room, and lodging house keepers, licensed victualers, wine, beer and spirit merchants, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers, for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery-stable keepers, job masters, farmers, dairymen, ice merchants, importers and brokers of food, and colonial and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruments of all kinds, tobacco and cigar merchants, agents for railway, shipping and aeroplane companies and carriers, theatrical and opera box office proprietors, and general agents and all kinds on commercial basis that may be required for the tourist and entertainment industry.

77. To carry on the business as importers and exporters of services, goods or merchandise of any description or to act as shippers, underwriters, commission agents, advertising agents, traveling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.

78. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell, and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plant, equipment, instruments, appliances and hardware of all kinds, general fittings, components, accessories and appliances of all descriptions made of metal alloy, glass, synthetic and other fibers, chemical and PVC compounds, plastic or any material.

79. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory, medical and surgical instruments, apparatuses, scientific laboratory, glassware, photographical, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.

80. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock makers, electro-platers, dressing bag makers, importers and exporters of bullion, and to buy, sell, and deal in (wholesale and retail) precious stones, jewellery, watches, clocks, gold and silver plate, electroplate, cutlery, dressing bags, bronzes, articles and goods as the Company may consider capable of being conveniently dealt in relation to its business, and to manufacture and to establish factories for manufacturing goods for the above business.

81. To carry on the business of trading, leasing and hire-purchase on easy payment system, renting and giving on rent plant and machinery of all kinds, household and office furniture, domestic or business appliances, computers, tabulators, addressing machines and other sophisticated office machinery, motor-cars, taxi cabs, automobiles, tarncars, motor lorries, tractors, earthmoving machinery, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor steam, oil, petroleum, electricity or any mechanical or other power or device, agricultural implements, and machinery, air-ships, airplanes and helicopters, tools, plants, implements, utensils, apparatuses and accessories, furniture, wireless and television receiver, telephones, telex, teleprinters, or other apparatus, ships, dredgers, barges and containers, immovable properties including land and building and movable properties of any kind.

82. To establish and maintain circulating libraries, and also reading and writing rooms and reference library, and to furnish the same respectively with books, reviews, magazines, newspapers, and other publications, including instrumental and vocal music.

83. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, annealers, enamelers, electroplates and painters and also the business of brokers, agents, factors, and to establish branches at places in or outside India as the Company may think fit.

84. To carry on in any of their respective branches all or any of the business of quarry proprietors, stone and granite merchants, dealers and exporters and contractors, and to search for, get, win, raise, make marketable, use, sell and dispose of granite stone, coal, minerals and mineral substances and products within or under any property of the Company, to prepare and manufacture cement paving blocks, tar, macadam, bituminous road materials and all or any other of the materials or things which the Company may require or which may be useful for carrying on any of the above mentioned businesses.

85. To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick, earth, bricks and other metals, minerals and to manufacture and sell briquettes and other fuel, and generally undertake nor carried on by explorers, prospectors or concessionaries and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine, and prepare for the market quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things, capable of being used in connection with mining or metallurgical operations or required by the workmen and other employed by the Company.

86. To purchase, manufacture, construct, erect, fabricate, build, press, stamp, draw, spin, furnish, equip, repair, utilize, procure, refine, mine or otherwise acquire, own, hold, use, sell, assign, transfer, or otherwise dispose of, trade, deal in and deal with any and all kinds of metals and source materials, ingredients, mixtures, derivatives, and compounds thereof, and any and kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to mechanical and electrical machinery, apparatus, equipments, implements, devices, fixtures, supplies and accessories and castings and forgings.

87. To manufacture, produce, refine, prepare, purchase, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils and all products and by-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminant and butter substitutes, oil cloth, candles, glycerine, and in connection therewith to acquire, construct, repair, operate and use oil and other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers and mechanical or hydraulic press.

88. To manufacture, export, import, buy and sell, produce and deal in paints and varnishes of all kinds, and to buy, sell or deal in oils, fats, dyes and other raw mate-rials necessary for the manufacture thereof and to manufacture and sell all kinds of finishing and coating materials, industrial finishing materials, oils, boiled and treated oils, varnishes, lithographic varnishes, insulating varnishes, paints, enamels, nitrocellulose enamels and lacquers, printing inks and accessory compounds, synthetic resins, polyester plastic resins, oils, stains and colourings, inorganic and organic pigments, drying agents and putties.

89. To carry on the business of manufacturers of and dealers in all kinds of pulp including sulphate and sulphate, wood pulp, mechanical pulp and soda pulp and papers, including transparent vellum, writing, printing, glazed, absorbent news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, wove, lined azure laid grass or waterproof handmade parchment, drawing, craft, carbon, envelope, box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or boards is used and also to deal in or manufactured artificial leather of all varieties, grades and colours.

90. To carry on business as manufacturers of and dealers in all types of containers, receptacles, boxes, cartons, cases, drumps, cages, bins, jars, carboys, tubes, crates, pecking cases, cans, bottles, vails and fittings there of every kind and to manufacture and deal in plastic,

bakelite, celluloid, glass, wood, plywood, hard-board, straw-board and boards of all other descriptions and any other material whether chemically treated or not, used for packing or for the manufacture of any of the aforesaid articles.

91. To purchase or otherwise acquire or carry on the business of manufacturers of and dealers in bricks, tiles, stones, pipes, potteries, earthen or chinaware, sanitary ware and similar goods and any substitutes thereof.

92. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypes, photographic printers, photolithographers, engravers, die-sinkers, envelope manufacturers, bookbinders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and box makers, cardboard manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, festive, complimentary and fancy cards and valentines, dealers in parchment dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, book sellers, publishers, paper manufacturers, and dealers in the materials used in the manufacture of paper, engineers, cabinet makers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing, or any of them, or connected therewith.

93. To buy, sell, transfer, hypothecate, deal in and dispose of any shares, stock, securities, property, bonds, any government, local authority bonds and certificates, debentures, whether perpetual or redeemable debenture stocks for the Company or its clients and to accept brokerage, sub-brokerage or commission on the same.

94. To carry on any business (consultancy or otherwise) which may seem to the Company to be capable of being conveniently carried on in connection with above or calculated directly or indirectly to enhance the value of any of the service, property of rights of the Company.

95. To carry on the business of manufacturers of readymade garments, synthetic fibres, hosiery goods, cloth of all kinds, handicraft goods, handloom. and raw silk fabrics, jewellery of all types, precious stones, diamonds, pearls, watches, clocks, chronometers, gold and silver plates, cutlery, presents and gifts, coins and cups, shields, curious, articles, of virtue art and antiques, dressing bags, bronze, musical instruments, all kind of wood works, metal works, glass works, embroidered works, sewing works, cosmetics, perfumes, leather goods, household and all other articles of all kinds commonly dealt in by a person.

96. a)To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether of investment of sale or working the same any real or personal estate, including lands, mines, factories, buildings, mills, houses, cottages, shops, depots, warehouses, machineries, plants, stocks, stock-in-trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a lumpsum or rent or partly in money and partly in other consideration.

b) To carry on business as proprietors of flats and buildings and to let on lease or otherwise, apartments therein and to provide for the conveniences commonly provided in flats, suites, for residential and for business purposes.

97. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities to food grains and agricultural products' and finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

98. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction to students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

99. To carry on the business of manufacturers, importers and exporters of and dealers in natural and synthetic resins, molding powers, adhesive and cements, oils, paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits and other allied articles.

100. To promote, establish, acquire end run or otherwise carry on the business of any plastic or rubber industry or plantation or business of manufacturer of materials for use in such industries or businesses such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or similar things or allied products or process and sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with such business, or industry or manufacture.

101. To carry on the business of manufacturer of and dealers in all kinds of sewing machines, embroidery machines, knitting machines, tailoring equipments, all spare parts and components of sewing machines, embroidery machines, and knitting machines such as bobbin case, needles, fly wheel assembly connecting rods, hand attachments, cranks, shafts, etc., and materials, substances and products of all kinds and descriptions and other engineering products connected therewith.

102. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or other-wise and to maintain and run vehicles, aeroplanes and other equipments, for spraying and to run the said vehicles and aeroplanes for fire and as passenger carrying crafts also.

103. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of kinds, both wholesale and retail and to transact every kind of agency business.

104. To carry on the business of tobacconists in all its branches and to sell and manufacture tobacco, cigars, snuff and other articles usually sold by tobacconists including paanmasala.

105. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, knowhow, processes, engineering, manufacturing, operating and commercial date, plants, layouts and blueprints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or license, other rights and benefits in the foregoing matters and things and to render all kinds of management and consultancy services.

106. To carry on the business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by-product or chemical or synthetic fire and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibres and to manufacture any product from such raw material or textile material and to carry on the business of semi-sellers and dealers of all such raw or processed or semi-processed materials and to transact all manufacturing cutting and preparing processes.

107. To carry on the business as tourist agents and contractors and to facilitate travailing and to provide for tourists and travelers and promote the provision of conveniences of all kinds in the way, through tickets, circular tickets, sleeping cars or berths, reserved places, hotels and lodging accommodations, guides, safe deposits, inquiry bureaus, libraries, laboratories, reading rooms, baggage transport and otherwise.

108. To carry on the business as brewers, distillers and manufacturers, of and merchants, importers/exporters and dealers in vinegar, acetic acid, chemicals of all kinds, glucose, wines, spirits, beers, porter, malt, hops grain, meal, yeast, aerated waters, carbonic acid gas, pickles, sauces, condiments of all kinds, cocoa, coffee and preserves.

109. To carry on the business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to carry on business as shipowners and carriers by land and sea, so far as may be deemed expedient, the business of general merchants and to buy, clear, plant, and work timber estate, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.

110. To carry on the business of a waterworks company in all its branches, and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, water works, cisterns, culvert, filter-beds, main and other pipes and appliance, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.

111. To carry on the business as breeders of and dealers in livestock (including in that term horses, asses, donkeys, mules, pigs, cattle, sheep, goats and other animals) cattle rearers, sheep farmers, poultry farmers, glaziers, livestock agents, eggs, meat and other products, sales- men, importers and exporters of livestock and to carry on the

trade or business of felt managering, tanning and dealers in hides, fat, tallow, grease and other animal products.

112. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through an association or institution or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural under Section 35 CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of the property of the Company to or in favour of such association or institution or any public or local body or authority, or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may approve.

113. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc., or for organizing lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans, or any other assistance to deserving students or other scholars or persons to enable them prosecure their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, fund, trust, etc., having any one or more of the aforesaid objects as one of the objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Director may think fit and divert the ownership or any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions, trusts or funds as the Directors may approve.

114. To carry on the business or businesses of manufacturers, importers and exporters or dealers in ferrous or non-ferrous metals and castings of all kinds and description and in particular bolts, nuts, rivets, washers and allied fastenings of different varieties.

IV. The liability of the Members is limited.

V. The Authorised share capital of the Company is Rs. 38,00,00,000/- (Rupees Thirty Eight Crores) divided into 19,00,00,000 *(Nineteen Crore)* equity shares of Rs. 2/- (Rupees Two Only) each with power to increase and reduce the capital of the Company and to divide the share in the capital for the time being into several classes and to attach thereto respectively such privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, Modify, or abrogate any such right, privileges or conditions in such manner as may, for the time being, be provided by the Articles of Association of the Company.''

" *a) As altered by the Ordinary Resolution passed at the Extra — Ordinary Meeting of the Company held on 05th December, 1994 the authorized share capital of the Company increased from Rs. 50,00,000/- (Rupees Fifty Lacs Only) divided into 5,00,000 (Five Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only).*

b) As altered by the Ordinary Resolution passed at the Annual General Meeting of the Company held on 12th August, 2021 the authorized share capital of the Company increased from Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 38,00,00,000/- (Rupees Thirty Eight Crore) divided into *3,80,00,000 (Three Crores Eighty Lacs) equity shares of Rs. 10/- (Rupees Ten) each.*

c) As altered by the Ordinary Resolution passed at the Extra — Ordinary Meeting of the Company held on 08" December, 2021 the authorized share capital of the Company of Rs. 38,00,00,000/- (Rupees Thirty Eight Crores Only) divided into 3,80,00,000 (Three Crores Eighty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 38,00,00,000/- (Rupees Thirty Eight Crore) sub-divided into 19,00,00,000 (Nineteen Crore) equity shares of Rs. 2/- (Rupees Two) each.

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

Name, address description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
Shri Nishith R. Shah 41, Valentina N. Gamadia Road Bombay - 400 026. S/o. Shri Rajnikant Chimanlal Shah Occup : BUSINESS	100 (One Hundred)	Sd/-	Sanjay R. Dholakia S/o Rasiklal Dholakia C/o Mansukhlal Hiralal & Co. 2nd Floor, Soorya Mahal 5, Burjorji Bharucha Marg, Fort, Bombay – 400023 Occupation: Practicing Company Secretary
Shri Tushar Natverlal Dharia Dhanwantari Bhavan 143-B, A.K. Marg Bombay - 400 036. S/o. Late Shri Natverlal Dharia Occup : BUSINESS	100 (One Hundred)	Sd/-	
Shri Sunil Shantilal Thakkar B-101, 67, Hermes Centre Sector 17, Vashi New Bombay - 400 705. S/o. Late Shri Shantilal Dharamsey Thakkar Occup : BUSINESS	100 (One Hundred)	Sd/-	
TOTAL	300 (Three Hundred)		

Bombay,
Dated : 13th January, 1992

The Companies Act, 2013

Company limited by shares

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

PRASOL CHEMICALS LIMITED *

(Formerly known as Prasol Chemicals Private Limited)

The following regulation comprised in these Articles of Association were adopted pursuant to special resolution passed at the Extra-Ordinary General Meeting of the Company held on 15th January, 2022 in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

#The following regulation comprised in these Articles of Association were adopted pursuant to special resolution passed at the Extra-Ordinary General Meeting of the Company held on 18th June, 2025 by insertion/addition of para and / or amendment to para 58,77,112,113 & typo correction of, the earlier regulation comprised in the Articles of Association of the Company.

TABLE
APPLICATION

1. (*1*) The regulations contained in the Table marked 'F'in Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as the same are expressly modified in these Articles or by the said Act.

(*2*) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitutions, modifications and variations thereto by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or reenactment 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.

(b) "Articles" means these articles of association of the Company or as altered / replaced / substituted from time to time.

(c) "Board of Directors" or "Board", means the collective body of the Directors of the Company.

(d) "The Company" means **Prasol Chemicals Limited***

(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(f) "Seal" means the Common Seal for the time being of the Company.

2. (*i*) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, or any statutory modifications thereof in force at the date at which these regulations becomes binding on the Company.

Share capital and variation of rights

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of Memorandum 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 Board who may , by sending a letter of offer, 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 premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in any General Meeting to give to any person or persons, the option or right to call for any

shares either at par or premium during such time and for such considerations as the Board deems fit. Provided that, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

6. The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity Share Capital:

i. with voting rights; and / or

ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference Share Capital

7. (*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 or more certificates for all his shares without payment of any charges; or

(b) several certificates in marketable lots, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every such certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. (*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 such fees for each certificate as may be fixed by the Board, but not exceeds Rs. 50/-. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

(*ii*) The provisions of Articles (7) and (8) shall *mutatis mutandis* apply to any other securities including debentures (except where the Act otherwise requires) of the company.

9. Except as required by law, no person shall be recognised 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 recognise (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.

10. (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 thereunder.

(*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.

11. (*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.

12. 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.

13. Subject to the provisions of section 55 of the Act, 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.

14. Subject to the provisions of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

15. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to persons who, at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions:

(a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days, or such lesser number of days as may be prescribed under the Act, and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(b) 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 (a) shall contain a statement of this right; and

(c) after 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 may dispose of them in such manner which is not disadvantageous to the members and the Company.

(ii) A further issue of shares may be made to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (i), 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.

16. Nothing in sub-Article 15 (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

17. Nothing in Article 15 above shall apply to the increase of the subscribed capital of the 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 or to subscribe for 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 adopted by the Company in a general meeting.

18. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as required by applicable laws, be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person

19. Notwithstanding anything contained in Article 15 above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion; provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

20. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of directors and otherwise. debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of the Act.

Lien

21. (*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;

(*b*) on all shares (not being fully paid shares) standing registered in the name of a each person (whether solely or jointly with others), for all monies presently payable by him or his estate to the company; and

(c) upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

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.

(*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. Fully paid-up shares shall be free from all liens and that in the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

(*iii*) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

The company may sell, in such manner as the Board thinks fit, any shares on which the company has alien; Provided that no sale shall be made –
(a) unless a sum in resp~~ect~~ 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.

22. (*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.

23. (*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

24. (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.

25. The option or right to make calls on shares shall not be given to any person, except with the approval of the Company in the general meeting.

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

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

28. (*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.

29. (*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.

30. The Board

(a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and 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 beyond the sums actually called for; and

(b) upon all or any of the monies so paid or satisfied in advance, 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. Provided that the money paid in advance of calls, shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(c) The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would, but for such payment, become presently payable.

31. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer on shares

32. The instrument of transfer of any share in the company shall be in writing and all provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registrations thereof. The instrument of transfer 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.

(iii) Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee, and the Board of Directors must offer to the other shareholders the shares offered at the fair value, and if the offer is accepted, the shares shall be transferred to the acceptor; and if the shares or any of them are not so accepted within one month from the date of notice to the Board of Directors the members proposing transfers shall, at any time within three months, afterwards, be at liberty, subject to specified and relevant Article hereof, to sell and transfer the shares to any person at the same or at higher price. In case of any dispute, regarding the fair value of the shares it shall be decided and fixed by the

Company's Auditor whose decision shall be final.

33. The Board may, subject to the right of appeal conferred by section 58 decline ~~to~~ register

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

34. The Board may decline to recognise any instrument of transfer unless ---

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (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; and

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

35. 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.

36. A common form of transfer shall be used in case of transfer of shares.

37. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

Transmission of shares

38. (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.

39. (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.

40. (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.

41. 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.

42. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, the Board may, at their own absolute and uncontrolled discretion, and by giving reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not and the right of refusal, and the right of refusal shall be affected by the fact that the proposed transferee is already a member of the Company, but in such cases the Board shall within one month from the date on which the instrument of transfer was lodged with the company send notice of the refusal to register such transfer to the transferee and the transferor. 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 or other securities. Transfer of shares/debentures, in whatever lots, shall not be refused.

Forfeiture of shares

43. 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.

44. 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.

45. 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.

46. (*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.

47. (*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.

48. (*i*) 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;

(*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.

49. 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

50. 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.

51. 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 Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(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.

52. 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.

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

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

54. *(i)* The company in general meeting may, upon the recommendation of the Board, resolve ---

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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) 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 shares;

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

55. *(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 capitalised 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 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 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.

Buy-back of shares

56. 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.

Dematerialisation of shares

57. The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

58. # The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.

General meetings

59. All general meetings other than annual general meeting shall be called extraordinary general meeting. Any General Meeting may be called by giving to the members clear Seven days notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under section 101 and 102 of the Companies Act, 2013.

60. *(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

61. *(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.

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

63. 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.

64. 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.

65. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the chairperson shall have a second or casting vote.

Adjournment of meeting

66. (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

67. 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.

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

69. *(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.

70. 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.

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

72. 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.

73. (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

74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under

which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in 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.

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

76. 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

77. # Unless otherwise determined by the Company in general meeting the numbers of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) after passing a special resolution. The Company shall have such minimum number of independent directors on the Board of the Company, as may be required in terms of the provisions of applicable Law. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

78. (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.

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

80. 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.

81. 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.

82. 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.

83. (i) Subject to the provisions of section 149 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.

(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.

(*iii*) The Directors need not hold any qualification shares in the Company.

Power of Board

84. The management 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.

Proceedings of the Board

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

(*ii*)The Chairperson or any one Director with the previous consent of the Chairperson, if any may, or the Company secretary on the direction of a director shall, at any time, summon a meeting of the Board.

(*iii*)The quorum for a Board Meeting shall be as provided in the Act.

(*iv*)The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as my be prescribed by the Rules or permitted under law.

86. (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.

87. 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.

88. (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 number to be Chairperson of the meeting.

89. (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.

(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or telecommunication, as may be prescribed by the Riles or permitted under law.

90. (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.

91. (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.

92. 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.

93. 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

94. 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 thinks 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.

95. A provision of the Act or these regulations requiring or authorising 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.

The Seal

96. (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 authorised by it in that behalf, and except in the presence of at least one directors and of the secretary or such other person as the Board may appoint for the purpose; and such director 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

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

98. 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.

99. (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, thinks 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.

100. (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.

101. 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.

102. (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.

103. 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.

104. 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.

105. No dividend shall bear interest against the company.

106. Where a dividend has been declared by the Company but has not been paid or claimed within 30 (thirty) days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the ‘Unpaid Dividend Account’.

107. Any money transferred to the ‘Unpaid Dividend Account’ of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

Accounts

108. (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.

(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 authorised by the Board or by the company in general meeting.

Winding up

109. 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.

Indemnity

110. 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.

111. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, in that case this Article authorised and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

 # Borrowing Powers

112. (a) Subject to the provisions of Sections 73 and 179 of the Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure 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 to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free

reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which money(s) may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or managing director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

 # General Power

113. Wherever in the Act or Law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board for convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by email, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

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

Name, address description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
Shri Nishith R. Shah 41, Valentina N. Gamadia Road Bombay - 400 026. S/o. Shri Rajnikant Chimanlal Shah Occup : BUSINESS	100 (One Hundred)	Sd/-	Sanjay R. Dholakia S/o Rasiklal Dholakia C/o Mansukhlal Hiralal & Co. 2nd Floor, Soorya Mahal 5, Burjorji Bharucha Marg, Fort, Bombay – 400023 Occupation: Practicing Company Secretary
Shri Tushar Natverlal Dharia Dhanwantari Bhavan 143-B, A.K. Marg Bombay - 400 036. S/o. Late Shri Natverlal Dharia Occup : BUSINESS	100 (One Hundred)	Sd/-	
Shri Sunil Shantilal Thakkar B-101, 67, Hermes Centre Sector 17, Vashi New Bombay - 400 705. S/o. Late Shri Shantilal Dharamsey Thakkar Occup : BUSINESS	100 (One Hundred)	Sd/-	
TOTAL	300 (Three Hundred)		

Bombay,
Dated : 13th January, 1992