

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**PLASTIBLENDS INDIA LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to Member's resolution passed at the Annual General Meeting of the Company held on 27<sup>th</sup> August, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Article No.	Article	Marginal Notes
<b>PRELIMINARY</b>		
1.	The Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.	Table 'F' to apply
<b>INTERPRETATION</b>		
2.	<p>(1) The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles</p> <p>(a) "The Act: or "The Companies Act" means the Companies Act, 2013, or the Companies Act, 1956 as may be in force at any given point of time and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time or any statutory modification thereto.</p> <p>(b) "Articles" means these articles of Association of the Company or as altered from time to time</p> <p>(c) "Board of Directors" or "Board" means the collective body of the Directors of the Company</p> <p>(d) "Company" means Plastiblends India Ltd.</p> <p>(e) "Depository" means Depository as defined in the Act.</p> <p>(f) "Director" means a director appointed to the Board</p> <p>(g) "In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form</p> <p>(h) "Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company</p> <p>(i) "Memorandum" means the Memorandum of Association of the Company, as may be altered from time to time</p> <p>(j) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act.</p> <p>(k) "Seal" means the common seal of the Company</p>	<p>The Act</p> <p>Articles</p> <p>Board of Directors</p> <p>The Company</p> <p>Depository</p> <p>Director</p> <p>Writing / Written</p> <p>Member</p> <p>Memorandum</p> <p>Rules</p> <p>Seal</p>

	<p>(2) Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine and neutral gender.</p> <p>(3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the Rules, as the case may be.</p>	<p>Number and Gender</p> <p>Words to bear the same meaning as in the Act</p>
	<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	
3.	The Authorised share capital of the Company, shall be such amount and of such description as may be stated in the Company's Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.	Authorised Share Capital
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 issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares to be under the control of the Board
5.	Subject to the provisions of the Act and these articles, the Board may issue and allot shares in the capital of the company against 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.	Directors may allot shares otherwise than for cash
6.	<p>The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity Share Capital:</p> <p>(i) with voting rights; and/or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act/Rules; and</p> <p>(b) Preference Share Capital</p>	Kinds of share capital
7.	The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialized form.	Dematerialisation of securities
8.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository for the details of allotment of the share to enable the depository to enter in its records the name of such persons as the beneficial owner of that share	Option to receive share certificate or hold shares with depository
9.	All the shares in the capital of the Company, other than those held in dematerialized form, shall be numbered consecutively.	Shares to be numbered consecutively
10.	Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.	Issue of Share Certificates

11.	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders	Issue of share certificate in case of joint holders
12.	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.	Issue of new share certificate
13.	If any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees as may be fixed by the Board.	Issue of duplicate share certificate
14.	The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates	Split / Consolidation of Share Certificates
15.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the act otherwise requires) of the company	Provisions relating to issue of certificates to apply <i>mutatis mutandis</i> to other securities
16.	(a) If at any time, the Share capital is divided into different class 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 the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.  (b) To every such separate meeting, the provisions of these articles relating to general meeting shall <i>mutatis mutandis</i> apply	Variation of Member's Rights  Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meetings
17.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.	Power to issue redeemable preference shares
18.	The Board or the company, as the case may be subject to the provisions of the Act and the rules, issue further shares to:- a) persons who, at the date of offer, are holders of equity shares of the company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any persons whether or not those persons include the persons referred in clause (a) and (b) above d) by way of preferential offer, private placement or otherwise as the board may determine, subject to and in accordance with the	Further issue of share capital

	act and the rules.	
19.	<p>The Company may exercise the powers of paying commissions conferred by the act, to any person in connection with the subscription to its securities, 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 the Act and the rules.</p> <p>The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules</p> <p>The commission may be satisfied by the payment of cash or mode of the allotment of fully or partly paid shares or partly in the one way and partly in the other</p>	<p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with the rules</p> <p>Mode of payment of commission</p>
	<b>LIEN</b>	
20.	<p>(i) The company shall have a first and paramount lien –</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.</p> <p>(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, for any money owing to the company.</p> <p>(iii) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made –</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p> <p>(iv) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.</p> <p>(v) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	<p>Company's lien on shares and disposal of shares thereof</p>

	<p>(vi) In exercising the lien, the company shall be entitled to treat the registered holder of any share as absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on part of any other person, whether as creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim.</p> <p>(vii) The provisions of these articles to the lien shall mutatis mutandis apply to any other securities including debentures of the company.</p>	
	<b>CALLS ON SHARES</b>	
21.	<p>(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:</p> <p>(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.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board</p> <p>(iv) 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.</p> <p>(v) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>	Calls on shares and Calls-in-advance
22.	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	Interest on calls not paid
23.	<p>(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 articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
24.	<p>The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable)</p>	Calls-in-advance

	<p>pay interest at such rate, as may be agreed upon between the Board and the member paying the sum in advance.</p> <p>Nothing contained in this clause shall confer on the member –</p> <p>(a) any right to participate in profits or dividends; or</p> <p>(b) any voting rights in respect of the money so paid by him until the same would, but for such payment becomes presently payable by him.</p>	
25.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder	Installments on shares to be duly paid
26.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><b>Explanation :</b> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	Calls on shares of same class to be on uniform basis
27.	Neither a judgment nor a decree in favour of the company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
28.	The provisions of these articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the company	Provisions as to calls to apply mutatis mutandis to debentures etc.
<b>TRANSFER OF SHARES</b>		
28.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorized by the Board of Directors in that behalf	Transfer Endorsement
29.	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(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.</p>	Instrument of transfer
30.	Shares in the Company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has lien.	Transferability of shares
31.	<p>In case of shares held in physical mode, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the</p>	Instrument of transfer

	<p>Board may reasonably require to show the right of the transferor to make the transfer and a copy of Income Tax PAN Card of the transferee(s);</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	
32.	<p>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:</p> <p>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.</p>	Suspension of registration of transfers
33.	The provisions of these Articles shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to other securities
<b>TRANSMISSION OF SHARES</b>		
34.	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.</p> <p>(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.</p>	Persons recognized as having title to shares
35.	<p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(iii) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(iv) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(v) All the limitations, restrictions and provisions of these articles 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.</p>	Rights of the Board with respect to transmission

36.	The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission from all liability, if any by action taken by the Board to give effect to such registration or transfer.	Indemnity for registration of transmission
37.	<p>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:</p> <p>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.</p>	Rights of person becoming entitled to share(s) on transmission
38.	Except as ordered by a Court of competent jurisdiction or as provided under the law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.	Registered holder to be the absolute owner
39.	The provisions of these Articles shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to other securities
<b>FORFEITURE OF SHARES</b>		
40.	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of non-payment.	Forfeiture for non-payment of calls
41.	<p>The notice aforesaid shall—</p> <p>(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</p> <p>(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.</p>	Form of notice



42.	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	In default of payment of shares to be forfeited
43.	Neither the receipt by the company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the company in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually before the forfeiture	Receipt of part amount or grant of indulgence not to affect forfeiture
44.	When any share have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forth with be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid	Entry of forfeiture in register of members
45.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demand against the company, in respect of the share and all other rights incidental to the share	Effect of forfeiture
46.	<p>(i) A forfeited share may be sold or re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>(iii) 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.</p> <p>(iv) 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.</p>	Disposal of forfeited shares
47.	<p>(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;</p> <p>(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;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(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.</p>	Title of the transferee of forfeited shares

48.	The provisions of these articles 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.	Provisions relating to forfeiture to apply in case of non-payment
49.	Upon any sale after forfeiture, enforcing a lien in exercise of the powers herein above given, the board may if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of shares
50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificates, if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificates in respect of forfeited shares
51.	The provisions of these Articles shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to other securities
<b>SHARES HELD IN DEPOSITORY</b>		
52.	<p>(1) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.</p> <p>(2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.</p> <p>(3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.</p>	Shares held in Depository
<b>ALTERATION OF CAPITAL</b>		
53.	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.	Alteration of capital

54.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(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;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(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.</p>	
55.	<p>Where shares are converted into stock,—</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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.</p> <p>(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.</p> <p>(c) such of the articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” in those articles shall include “stock” and “stock-holder” respectively.</p>	Shares may be converted into stock
<b>REDUCTION OF SHARE CAPITAL</b>		
56.	<p>The company may, by special resolution, reduce in any manner and with, and subject to the provisions of the Act and Rules —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any share premium account; and/or</p> <p>(d) any other reserves</p>	Reduction of Share Capital
<b>JOINT HOLDERS</b>		
57.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold jointly with benefits to survivor, subject to the following and other provisions contained in these Articles :</p> <p>(a) the joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share</p>	<p>Joint-holders</p> <p>Liability of joint holders</p> <p>Death of one</p>

	<p>(b) on the death of any one or more of such joint-holders the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(c) Any one of such joint-holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share</p> <p>(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificates, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such persons shall be deemed service on all the joint-holders</p> <p>(e) (i) any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint-holders is present in any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof; (ii) several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders</p> <p>(f) The provisions of these Articles shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company</p>	<p>or more joint holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to other securities</p>
	<b>CAPITALISATION OF PROFITS</b>	
58.	<p>(i) The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(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</p> <p>(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.</p> <p>(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—</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p>	Capitalization of profits

	<p>(d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this articles, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(e) The Board shall give effect to the resolution passed by the company in pursuance of this article.</p>	
59.	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares or other securities if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power –</p> <p>(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 or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>	Powers of the Board relating to capitalization of reserves
	<b>BUY-BACK OF SHARES</b>	
60.	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.	Buy-back of Shares
	<b>GENERAL MEETINGS</b>	
61.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	General Meeting
62.	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(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.</p>	Extra-ordinary General Meeting
	<b>PROCEEDINGS AT GENERAL MEETINGS</b>	
63.	(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.	Presence or Quorum

	<p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p> <p>(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.</p> <p>(iv) 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.</p> <p>(v) 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.</p>	
64.	When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson	When Chair is vacant
<b>ADJOURNMENT OF MEETING</b>		
65.	<p>The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place;</p> <p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting</p> <p>Save as aforesaid and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
<b>VOTING RIGHTS</b>		
66.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, –</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) in a poll or in an electronic voting, the voting rights or members shall be in proportion to his share in the paid-up equity share capital of the company.</p>	Voting rights
67.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
68.	The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of equality of votes, whether on show of hands, on a poll or in an electronic voting.	Casting vote of Chairperson at general meeting
69.	(1) 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.	Voting of joint holders

	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
70.	(1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.  (2) 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.	Voting in respect of minor and a member of unsound mind
71.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceeding pending 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 or in regard to which the company has exercised any right of lien.	Restriction on voting rights
73.	(1) 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 purpose.  (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
74.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.	Members may vote in person or otherwise
75.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
76.	An instrument appointing a proxy shall be in the form as prescribed in the Act/Rules.	Form of Proxy
77.	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.	Proxy to be valid notwithstanding death of the principal
<b>BOARD OF DIRECTORS</b>		
78.	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.	Board of Directors

	The following shall be the First Directors of the Company : (1) Mr. Shreevallabh G. Kabra (2) Mr. Satyanarayan G. Kabra (3) Mr. Punamchand Chandulal Parmar	First Directors
79.	A director is not required to hold any qualification shares.	Qualification Shares
80.	(1) The Board may, from time to time, appoint one of them as Chairperson of the Board of Directors for such period as may be considered necessary.  (2) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Chairperson
81.	If a Chairperson ceases to hold office as Director, he shall <i>ipso facto</i> and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 65, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company.	
82.	(1) The Board may appoint as alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.  (2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate director
83.	(1) Subject to the provisions of the Act, the Board shall have power at any time and from time to time, to appoint a person as an additional director, provided the number of the directors and additional together shall not at any time exceed the maximum strength fixed for the Board by the Articles.  (2) 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.	Appointment of additional directors
84.	(1) If the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.  (2) The director so appointed shall hold office only up to which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of director to fill casual vacancy



85.	<p>(1) Notwithstanding anything to the contrary contained in the Articles, so long as any money remain owing by the company, any finance corporation or credit corporation or body (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the company arising out of any guarantee furnished by the corporation, on behalf of the Company remains defaulted, or the company fails to meet its obligations to pay interest and/or installments, the corporation shall have right to appoint from time to time any person or persons as a director or directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed any person or persons in his or their place(s)</p> <p>(2) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company and such Nominee Director/s shall not be liable to retirement by rotation of Director/s. subject to aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation</p> <p>(3) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint</p>	Nominee Director
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	any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any authorized person and shall be delivered to the Company at its Registered Office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorized by the Board of the Company.	
86.	At every annual meeting, one-third of the Non-Executive and Non-Independent Directors (including First Directors, if any) shall retire by rotation in accordance with provisions of Section 152 of the Act  A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.	Rotation and retirement of Directors  Retiring Directors eligible for re-appointment
87.	Subject to the Companies Act, 2013 and Rules made thereunder, the Board may appoint such number of Independent Directors as required under the Section 149 of the Act and they shall possess such qualification as prescribed and they shall be appointed for a term upto five consecutive years on the Board of a Company and shall not be liable to retire by rotation. The Board shall appoint at least one Woman director in terms of said provision.	Independent Director
88.	(1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue on day-to-day basis.  (2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commissions, if the Company, by a special resolution, authorizes such payment.	Remuneration of directors
89.	The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act.	Remuneration to require members' consent
90.	The fees payable to every Director other than the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.	Sitting fees
91.	Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.	Travelling and other expenses
92.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.	Execution of negotiable instruments

93.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose	Attendance Register
<b>POWERS OF THE BOARD</b>		
94.	The power to manage the company's business shall be vested in the Board, who may exercise all such powers and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorized under by any law, directed or required to be exercised or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.	General Powers of the Company vested in Board
95.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.	Power of Attorney
96.	The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	Borrowing
97.	If the Directors or any of them or any other person shall become personally liable for the payment of any such sum primarily due from the Company, the Board may executed or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.	Creation of Security
98.	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.	Remuneration for professional services
<b>MANAGING DIRECTOR</b>		
99.	(1) The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors/Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit). The Whole-Time-Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.	Appointment of Managing Director

	(2) If Managing Director/Whole-time Director ceases to hold office as Director, he/shall ipso facto immediately cease to be Managing Director/Whole-time Director.	
100.	The Board may, from to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of any in substitution for, all or any of the powers of the Directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers.	
<b>PROCEEDINGS OF THE BOARD</b>		
101.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
102.	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board Meetings
103.	The quorum for Board meeting shall be as provided in the Act.	Quorum
104.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act/Rules.	Participation at Board Meeting
105.	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote	Questions at Board Meeting, how decided
106.	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.	Directors not to act when number falls below minimum
107.	(1) if no Chairperson is elected pursuant to Article 63, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  (2) If no such Chairperson is elected or if at any meeting the Chairperson is not present within thirty minutes or such other extended time, the directors present may choose one of member to be Chairperson of the meeting.	Who to preside at meetings of Board
108.	Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.	Committee of Board
109.	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulation

110.	The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act/Rules.	Participation at Committee Meetings
111.	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.  (2) If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee  Who to preside at meetings of committee
112.	A committee may meet and adjourn as it thinks fit.	Committee to meet
113.	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 casting vote.	Questions at Committee Meeting how decided
114.	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.	Acts of Board or Committee valid notwithstanding defect of appointment
115.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER</b>	
116.	Subject to the provisions of the Act - (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;  (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Chief Executive Officer etc.  Director may be CEO etc.
	<b>COMMON SEAL</b>	
117.	The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorized by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or any other person appointed by the Directors for the purpose.	The Seal, its custody and use

<b>DIVIDENDS</b>		
118.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.	Company in General meeting may declare dividend
119.	Subject to the provisions of the Act, 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.	Interim dividend
120.	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>(2) Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends, shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p>	<p>Dividend only to be paid out of profits</p> <p>Division of profits</p>
121.	<p>(1) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulations as paid on the share.</p> <p>(2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p>Payment in advance</p> <p>Dividends to be apportioned</p>
122.	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.	No member to receive dividend whilst indebted to the Company
123.	Pursuant to the articles relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.	
124.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or in the case of joint holders to the registered address or through electronic transfer, of that one of the joint holders who is first named on the register of members or such person and to such address as the holder or joint holders may in writing direct.	Dividend, how remitted

	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
125.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
126.	No dividend shall bear interest against the company.	No interest on dividend
127.	Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to company
	<b>RESERVES</b>	
128.	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>(3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.</p>	Reserves
	<b>ACCOUNTS</b>	
129.	<p>(1) The books of accounts and books &amp; papers of the company or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2) No member (not being a director) shall have any right of inspecting any account of books or document of the company except as conferred by law.</p>	
	<b>INDEMNITY AND INSURANCE</b>	
130.	(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief financial officer and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.	Directors and Officers right to indemnify

	(2) Subject as mentioned above, every director, managing director, manager, company secretary, chief financial officer or other officer of the company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.	
131.	The company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	<b>GENERAL POWERS</b>	
132.	Whether in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority/body, 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, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.	General Powers
	<b>SECRECY CLAUSE</b>	
133.	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.	
	<b>MISCELLENEOUS</b>	
134.	These Articles shall be governed by the Companies Act, 2013 and other applicable rules and regulations (collectively 'regulations') and the matters not specifically provided herein, shall be governed by the provisions of such applicable regulations. Furthermore, in case of any conflict or contradictions in the articles herein vis-à-vis regulations, such regulations shall prevail over the articles herein.	



We the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in 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 Witness and his Name, Address, Description and Occupation
<p style="text-align: center;">SD/-</p> <p>KABRA SHREEVALLABH GOPILAL S/O. GOPILAL RAMCHANDRA KABRA 312, KALBADEVI RD., BOMBAY- 400 002</p> <p>BUSINESS</p>	<p>100 (ONE HUNDRED)</p>	
<p style="text-align: center;">SD/-</p> <p>KABRA SATYANARAYAN GOPILAL S/O. GOPILAL RAMCHANDRA KABRA 11<sup>TH</sup> ROAD, JUHU SCHEME, BOMBAY- 400 049</p> <p>BUSINESS</p>	<p>100 (ONE HUNDRED)</p>	<p>WITNESS TO ALL</p> <p style="text-align: center;">SD/-</p> <p>PARMAR MANGAL PUNAMCHAND S/O. PUNAMCHAND C. PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. “VEENA” PUNE- 411 001</p> <p>BUSINESS</p>
<p style="text-align: center;">SD/-</p> <p>PARMAR PUNAMCHAND CHANDULAL S/O. CHANDULAL TARACHAND PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. “VEENA” PUNE- 411 001 CHARTERED ACCOUNTANT</p>	<p>100 (ONE HUNDRED)</p>	
TOTAL	<p>300 (THREE HUNDRED)</p>	C/F

Place : PUNE

Date : 21<sup>st</sup> December, 1990

Name, Address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of Witness and his Name, Address, Description and Occupation
<p style="text-align: center;">SD/-</p> <p>MUNDRA RAJKISHOR SUKHDEOLAL S/O. SUKHDEOLAL LAXMINARAIN MUNDRA 10,KEWAL KUNJ, GULMOHOR CROSS LANE NO.12, JVPD SCHEME. VILE PARLE (W) BOMBAY- 400 049 BUSINESS</p> <p style="text-align: center;">SD/-</p> <p>SANWAL HARIDAS SAGATMAL S/O SAGATMAL SANWAL C/48 NORTH BOMBAY CO-OPERATIVE HOUSING SOCIETY LTD., JUHU BOMBAY- 400 049 SERVICE</p> <p style="text-align: center;">SD/-</p> <p>KABRA VEENADEVI SHREEVALLABH W/O SHREEVALLABH GOPILAL KABRA 312, KALBADEVI ROAD, BOMBAY- 400 002 BUSINESS</p> <p style="text-align: center;">SD/-</p> <p>KABRA SARITADEVI SATYANARAYAN W/O. SATYANARAYAN GOPILAL KABRA 312, KALBADEVI ROAD, BOMBAY- 400 002 BUSINESS</p>	<p style="text-align: center;">300 (THREE HUNDRED)</p> <p style="text-align: center;">100 (ONE HUNDRED)</p> <p style="text-align: center;">100 (ONE HUNDRED)</p> <p style="text-align: center;">100 (ONE HUNDRED)</p>	<p style="text-align: center;">B/F</p> <p style="text-align: center;">WITNESS TO ALL</p> <p style="text-align: center;">SD/-</p> <p style="text-align: center;">PARMAR MANGAL PUNAMCHAND S/O. PUNAMCHAND C. PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. “VEENA” PUNE- 411 001 BUSINESS</p>
TOTAL	700 (SEVEN HUNDRED EQUITY SHARES)	

Place : PUNE

Date : 21<sup>st</sup> December, 1990