

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION

OF

SCANPOINT GEOMATICS LIMITED

Article No.	Particulars	
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company.	Table F not to apply but Company to be governed by these Articles

Interpretation

2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	Interpretation Clause
	a) "Alter" shall include the making of additions and omissions.	Alter
	b) "these Articles" means the Articles of Association as originally framed or as altered from time to time.	These Articles
	c) "the Act" means the Companies Act, 2013, its Rules and any statutory modifications or re-enactments thereof.	The Act
	d) "the Seal" means the Common Seal of the Company.	The Seal
	e) "the Company" means SCANPOINT GEOMATICS LIMITED.	The Company
	f) "Board of Directors" or "Board", in relation to a Company, means the collective body of the Directors of the Company.	Board of Directors
	g) "Beneficial Owner" means the Beneficial Owner as defined in Clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996.	Beneficial Owner
	h) "Capital" means the Share Capital for the time being raised or authorised to be raised for the Company.	Capital
	i) "Debenture" includes Debenture Stock.	Debenture

- j) “Depositories Act, 1996” includes any statutory modification or re-enactment thereof for the time being in force. **Depositories Act, 1996**
- k) “Depository” means a Company formed and registered under The Companies Act, 1956 or Companies Act, 2013 and which has been granted a Certificate of Registration under Sub-Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. **Depository**
- l) “Director” means a Director appointed to the Board of a Company. **Director**
- m) “Dividend” shall include Interim Dividend. **Dividend**
- n) “Gender” means words importing the Masculine Gender also include the Feminine Gender. **Gender**
- o) “In Writing” and “Written” include printing, lithography, e-mail and other modes of representing or reproducing words in a visible form. **In Writing and Written**
- p) “Meeting” or “General Meeting” means a meeting of members duly called and constituted in accordance with the provisions of the Act and any adjourned holding thereof. **Meeting or General Meeting**
- q) “Annual General Meeting” means a General Meeting of the members held in accordance with the provisions of the Act and any adjourned holding thereof. **Annual General Meeting**
- r) “Extra Ordinary General Meeting” means a meeting of members duly called and constituted in accordance with the provisions of the Act and any adjourned holding thereof. **Extra Ordinary General Meeting**
- s) “Office” means a Registered Office for the time being of the Company. **Office**
- t) “Paid –up” includes credited as paid-up. **Paid –up**
- u) “Member”, in relation to a Company, means— **Member**
- (i) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its Register of Members;
 - (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;
 - (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository;
- v) “Month” means a Calendar Month. **Month**
- w) “Persons” includes Corporations and Firms as well as Individual. **Persons**

- x) "Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by the Act. **Ordinary Resolution and Special Resolution**
- y) "The Register" means the Register of Members to be kept in pursuance of Section 88 of the Act. **The Register**
- z) "Record" includes the records maintained in the form of books or stored in computer or in such other form as may be prescribed by various authorities. **Record**
- aa) "Regulations" means the regulations made by SEBI. **Regulations**
- bb) "SEBI" means the Securities and Exchange Board of India. **SEBI**
- cc) "Share" means a share in the Share Capital of a Company and includes stock. **Share**
- dd) "Security" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956. **Security**
- ee) "Year" means the Calendar Year and "Financial Year" shall have the meaning assigned thereto by the Act. **Year**

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. **Expressions in the Act to bear the same meaning in Articles**

Share Capital and Variation of Rights

3. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. **Authorized 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 Executive / Permanent Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. **Shares under the control of Directors**
5. (i) Where a Share Capital of the Company is divided into different classes of shares, the rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. **Variation in Rights of Different Class of Shares**
- (ii) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis

apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

6. The Company may in General Meeting, from time to time, by Ordinary Resolution increase its capital by creation of new shares, which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. **Increase in Share Capital of the Company and Procedures thereof**

Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act.

7. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. **New Capital same as Existing Capital**
8. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: **Increase in Subscribed Capital**

I. a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

c) 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 favor of any other person and the notice referred to in clause (b) shall contain a statement of this right.

d) After the expiry of the time specified in the notice aforesaid, or in respect 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 as it thinks most beneficial to the Company.

- II. The Directors may, with the sanction of the Company in General Meeting by means of a Special Resolution, offer and allot shares to any persons (as defined in Section 62 of the Act), either for cash or for a consideration other than cash, at their discretion by following the provisions of Section 62 of the Act and other applicable provisions, if any.
- III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf.
- IV. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

9. (i) Every person whose name is entered as a member in the register shall be entitled to receive within two months after allotment or within one month after application for the registration or within such other period as the conditions of issue shall be provided: **Issuance of Share Certificates**
- a) One certificate for all his shares without payment of any charges; or
 - b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - c) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
- (ii) Every Certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (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.

Provided that no share certificate(s) shall be issued for shares held with a Depository.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. **Issuance of Renewed or Duplicate Certificate Share**
- (ii) The provisions of Articles 5 and 6 shall mutatis mutandis apply to debentures of the Company.
- (iii) The shares of the Company will be split up / consolidated in the following circumstances:
- a) At the request of the member(s) for split up of shares in marketable lot.
- b) At the request of the member(s) for consolidation of fraction shares into marketable lot.
11. 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. **No other Rights / Interest in Shares to be Recognised**
12. (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 Rules made thereunder. **Payment of Commission**
- (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.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking **New Issue of Shares not to affect Rights attached to Existing Shares of**

pari passu therewith.

that Class.

14. Subject to the provisions of Section 55, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

Issuance of Preference Shares

Differential Voting Shares

15. The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of Law, Rules, Regulations, Notifications and Enforceable Guidelines for the time being in force.

Issuance of Differential Voting Shares

Voting Rights of Preference Shares

16. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Limited Voting Rights

Provisions to Apply on Issue of Redeemable Preference Shares

17. On the issue of redeemable preference shares under these Articles, the following provisions shall take effect:
- (a) No such shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) Subject to the applicable provisions of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Security Premium Account, before the Shares are redeemed;
 - (d) Where any such shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

Applicability of Provisions on Redemption of Preference Shares

(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

The reduction of preference shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

Debentures

- 18.** Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. **Issuance of Debentures**

Issue of Sweat Equity Shares

- 19.** The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder. **Issue of Sweat Equity Shares**

Share Based Employee Benefits

- 20.** The Company may provide share based benefits including but not limited to Stock Option, Stock Appreciation Rights or any other co – investment share plan and other forms of share based compensations to Employees including its Directors other than independent Directors and such other persons as the Rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called. **Share Based Employee Benefits**

Lien

- 21.** (i) The Company shall have a first and paramount lien— **Company's Lien on Shares**
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

- 22.** The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: **Sale of Shares under Lien**

Provided that no sale shall be made—

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

- 23.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. **Procedure for Sale under Lien**
- (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.

- 24.** (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. **Application of Sale Proceeds of Shares in Lien**
- (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

- 25.** (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: **Board of Directors may make Calls**

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.

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 installments. **Authority to make Calls**

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

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

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. **Calls to Carry Interest**

(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. **Sums Deemed to be Called**

(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— **Payment in Anticipation of Calls may carry Interest**

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same

would, but for such advance, become presently payable) pay interest at the rate of twelve per cent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Transfer of Shares

- 31.** (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. **Execution of the Instrument of Shares**
- (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.
- 32.** No transfer shall be made to a person of unsound mind or to a minor. **No Transfer to Minors**
- 33.** Subject to the provisions of Section 58 and any other applicable provisions of the Act and the Securities Contracts (Regulation) Act, 1956, these Articles and any other law for the time being in force, the Directors may at their own, absolute and uncontrolled discretion, whether in pursuance of any power of Company under these Articles or otherwise, subject to the right to appeal conferred by Section 58, decline to register or acknowledge, any transfer of shares to a person of whom they shall not approve notwithstanding that the proposed transferee is already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien. **Directors' Power to Decline Transfer of Shares**

The Directors may decline to recognize any instrument of transfer unless:

- (i) the instrument of transfer is in the form as prescribed in Rules made under sub-Section (1) of Section 56;
- (ii) it is accompanied by the certificate of shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
- (iii) the instrument of transfer is in respect of only one class of shares.

If the Directors refuse to register a transfer of any shares, they shall, within a period of thirty days from the date on which the instrument of transfer, or the intimation of transmission, as the case may be, was delivered to the Company, send to the transferor and the transferee notice of refusal, giving reasons for such refusal. 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 exercised its right of lien on the shares.

Provided that where it is proved to the satisfaction of the Board that

an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

A Company shall not register a transfer of partly paid shares, unless the Company has given a notice to the transferee and the transferee has given no objection to the transfer within two weeks from the date of receipt of notice.

- 34.** 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:

Closure of Register of Members or Debenture Holder or other Security Holders.

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.

- 35.** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice or referred to it in any book or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do thought it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Company is not Liable for Disregard of Notice Prohibiting Registration of Transfer

Transmission of Shares

- 36.** (i) On the death of a member, the survivor or survivors where the member was a joint holder and his legal heir or legal heirs or his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

Death of One or More Joint-Holders of 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.

- 37.** 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, be registered himself as holder of the share.

Board may require Evidence of Transmission

38. (i) If the person so becoming entitled 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. **Intimation / Notice to the Company to be Registered as Holder**
- (ii) 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.

39. 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: **Transmission Clause**

Provided that the Board may, at any time, give notice requiring any such person to be registered himself, if the notice is not complied with within ninety days; the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

40. 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. **Notice of Forfeiture**
41. The notice aforesaid shall— **Terms of Notice**
- 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.
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. **Forfeiture on Default**
43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. **Dealing with Forfeited Shares**

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 44.** (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. **Member still Liable to Pay Moneys Owning at the Time of Forfeiture and Interest**
- (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.
- 45.** (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; **Evidence of Forfeiture**
- (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 favor 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.
- 46.** 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. **Non - payment of Call**

Alteration of Capital

- 47.** 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. **Increase in Share Capital**
- 48.** Subject to the provisions of Section 61, the Company may, by Ordinary Resolution,— **Consolidation, Conversion, Sub-Division and Cancellation**
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. Where shares are converted into stock,—

Rights of Stock-Holders

- 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.

50. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

Reduction of Share Capital

- a) its share capital;
- b) any capital redemption reserve account; or
- c) any share premium account.

Surrender of Shares

51. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

Surrender of Shares

Modification of Rights

- 52.** If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. The provisions of these Articles relating to General Meetings shall mutatis mutandis apply to every such separate class of meeting.

Modification of Rights

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

Dematerialization of Securities

- 53. a) Definitions**

Definition

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a Company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

- b) Dematerialization of Securities**

Dematerialization of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.

- c) Options for Investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial

owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in Depositories to be in Fungible Form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of Depositories and Beneficial Owners

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of Documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of Securities Dealt with in a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such

securities.

i) Distinctive Numbers of Securities held in a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to Recognise the Rights of Registered Holders as also the Beneficial Owners in the Records of the Depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services 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 by law required, be bound to recognise 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 it shall have express or implied notice thereof.

Capitalisation of Profits

- 54.** (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
- Capitalisation of Profits and Reserves**
- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - 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;

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—
- Capitalisation of Profits**
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- Fractional Certificates**
- 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of Shares

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.
- Buy-Back of Shares**

General Meetings

57. All General Meetings other than Annual General Meeting shall be called **General Meetings** extraordinary General Meeting.
58. (i) The Board may, whenever it thinks fit, call an extraordinary **Calling of Extraordinary General Meeting** 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.
59. (i) Extraordinary General Meetings may be held either at the **Venue of Meeting** Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.
- (ii) The Chairman, Managing Director or Secretary either severally or jointly may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
60. (i) The Board shall, on the requisition of such number of members **Meeting Called by Requisitionists** of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- (ii) The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- (iii) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- (iv) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
61. A General Meeting of the Company may be called by giving not less **Notice of Meeting** than clear twenty one days' notice in writing or through electronic mode, provided that a General Meeting may be called after giving shorter notice, if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid - up share capital

which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

62. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting. **Omission to Give Notice not to Invalidate a Resolution Passed**

63. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a General Meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act. **Quorum at General Meeting**

64. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. **Adjournment of Meeting**

65. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Managing Director (MD) shall preside over the General Meeting of the Company. **Chairman of General Meeting**

If the Chairman or MD is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall elect one of themselves to be the Chairman.

66. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **No Other Business to be Transacted at the Meeting**

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. Save as aforesaid, it shall not be necessary to give any notice of 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 notarized copy of that power or authority, shall be deposited at the registered office of

the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- 75.** An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105. **Form of Proxy**
- 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: **Validity of Votes given by Proxy not Withstanding Death of a Member.**

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 a General Meeting, the number of Directors shall not be less than 3 and not more than 15. However, the Company may appoint more than 15 Directors after passing a Special Resolution. **Number of Directors**

The following were the First Directors of the Company at the time of incorporation:

1. Shri Ramesh Sojitra
2. Shri Dharmendra Bavaria
3. Shri Jeevan Vadodaria

- 78.** Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board. **Appointment of Managing Director**
- 79.** Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director. **Qualification Shares**
- 80.** (a) A Director may be entitled to receive and be paid out of the funds of the Company, a fee for each meeting of the Board of Directors or any Committee thereof, attended by him, as may be fixed by the Board of Directors, from time to time subject to the provisions of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. **Fees for Attending Board and Committee Meetings**

The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any Committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Chairman / Managing Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board / Committee Meetings.

Travelling Expenses Incurred

(b) Subject to the provisions of the Act, the Directors may, with the sanction of a Requisite Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

Remuneration to Directors

(c) Subject to the provisions of the Act, the Company in General Meeting may by Requisite Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided in such proportion as decided by the Board between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

Share in Profits

(d) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under 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 special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Special Remuneration

(e) The office of a Director shall become vacant in the events and under the circumstances provided in the Act.

(f) The Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of Directors in the manner as set out in the Act.

Disclosure of Directors' Interest

81. (a) Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, the Chairman of the Company

Chairman of the Board

will act as Chairman of the Board.

- (b) Subject to the provisions of the Act, the Chairman and Managing Director of the Company may be paid such remuneration for their services as Chairman and Managing Director respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

- 82.** If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office upto the date of ensuing Annual General Meeting as an Additional Director and can be appointed at the AGM for a period as may be approved by the members. **Casual Vacancy**
- 83.** (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India. **Alternate Director, Independent Director and Woman Director**
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.
- (c)
- (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or Clause 49 of Listing Agreement, whichever is higher, from time to time.
 - (ii) Independent Directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and Clause 49 of Listing Agreement.
 - (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the Act and Listing Agreement and shall not be liable to retire by rotation.
- (d) The Directors shall appoint at least one woman director as per the requirements of Section 149 of the Act.
- 84.** The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under these Articles. **Additional Director**
- Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.
- 85.** Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture- **Debenture Director**

stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed.

The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

- 86. (a)** Whenever the Company enters into a contract with any Government, Central, State or Local, any Bank or Financial Institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. Any Director so appointed is herein referred to as a “Nominee Director”.
- Nominee Director**
- (b) The Nominee Director(s) so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s) so appointed. The said Nominee Director(s) shall be entitled to the same rights and privileges including receiving of Notices, Copies of the Minutes etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director(s) is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
- (d) The Nominee Director(s) shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him / them to the Financial Institution appointing him / them as such Director(s).

Power of Attorney

- 87.** The Board may at any time and from time to time Nominate / **Power of Attorney**
Appoint by Power of Attorney under the Seal of the Company, any
person or persons to act as Attorney / Attorneys of the Company for
such purposes and with such powers, authorities and discretions (not
exceeding those vested in or exercisable by the Board under the
presents and excluding the power to make calls and excluding also
except in their limits authorized by the Board the Power to make
loans and borrow moneys) and for such period and subject to such
conditions as the Board may from time to time think fit, and any such
appointment may (if the Board think fit) be made in favor of any
Person, Individual, Corporate, Member, Firm, Director, Manager or
Member of any Local Board, established as aforesaid or otherwise in
favor of any Fluctuating Body of Persons whether nominated directly
or indirectly by the Board and any such Power of Attorney may
contain such Powers for the Protection or Convenience of person
dealing with such Attorneys as the Board may think fit, and may
contain powers enabling any such Delegates or Attorneys as aforesaid
to sub delegate all or any of the powers, authorities and discretions
for the time being vested in them.

Proceedings of the Board

- 88.** The Board of Directors may meet for the conduct of business, adjourn **Meetings of Board**
and otherwise regulate its meetings, as it thinks fit.
- 89.** The Board of Directors shall be entitled to hold its meeting through **Meeting through**
video conferencing or other permitted means, and in conducting the **Video Conferencing**
Board meetings through such video conferencing or other permitted
means the procedures and the precautions as laid down in the
relevant Rules shall be adhered to.
- 90.** (i) Save as otherwise expressly provided in the Act, questions **Majority to Prevail**
arising at any meeting of the Board shall be decided by a **in Board Meetings**
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.
- 91.** The continuing Directors may act notwithstanding any vacancy in the **Continuing**
Board; but, if and so long as their number is reduced below the **Directors to act for**
quorum fixed by the Act for a meeting of the Board, the continuing **the purpose of**
Directors or Director may act for the purpose of increasing the **Increasing the**
number of Directors to that fixed for the quorum, or of summoning a **Number of**
General Meeting of the Company, but for no other purpose. **Directors**
- 92.** (i) The Board may, subject to the provisions of the Act, delegate **Delegation of**
any of its powers to Committees consisting of such member or **Powers by Board**
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.

93. (i) A Committee may elect a Chairperson of its meetings. **Chairperson of Committees**
- (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.
94. (i) Subject to the provisions of the Act, Rules made thereunder and Listing Agreement, a Committee may meet and adjourn as it thinks fit. **Meeting of Various Committees**
- (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.
95. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all or any one 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. **Signed Resolution by Director(s) Valid in Absence of Meeting**

Managing and Whole-Time Directors

96. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more natural person to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company). **Powers to Appoint Managing / Whole-Time Directors**
- (b) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors so appointed shall not be liable to retire by rotation unless otherwise decided by the Board. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director unless otherwise decided by the Board.
97. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract **Remuneration to MD / WTD to be fixed by Board**

between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

98. (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the Company will be in the hands of the Managing Director(s) or Whole-time Director(s) appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. **Powers and Duties of Managing Director or Whole-time Director**
- (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
- (d) The Managing Director(s) shall be entitled to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. **Delegation of Powers by Managing Director**
- (e) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

Rotation of Directors

99. At every Annual General Meeting, one-third of the Directors excluding Independent Directors shall retire by rotation in accordance with provisions of Section 152 of the Act. **Retirement and Rotation of Directors**
- Provided that** the Executive Directors shall not be subject to retire by rotation at any time unless otherwise decided by the Board.
100. 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. **Eligibility for Re-Election**
101. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. **Longest Serving Director to Retire**
102. Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting. **Vacancy of Director to be Filled**
103. Subject to the provisions of the Act, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in these Articles and may also determine in what rotation the increased or reduced number is to retire. **Increase or Reduce the Number of Directors**
104. Subject to provisions of the Act, the Company may by Ordinary Resolution, at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed. **Removal of Directors**
105. Notice of candidature for office of Director and filing of consent shall be in accordance with the provisions of the Act. **Notice of Candidature**

- 106.** The Company shall keep at its Registered Office or at a permitted place under the Act, a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act. The business of the Company shall be carried on by the Board of Directors. **Register required u/s 170 of the Act**
- 107.** The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least four times in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meeting of the Board. **Frequency of Meetings**
- 108.** (a) Written notice as defined in sub-clause o of Clause 2 of these Articles, of every meeting of the Board shall be received by every Director. **Notice and Agenda of the Meeting**
- (b) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted at such meeting, unless the same has been stated in full and sufficient detail in the said notice convening the meeting.
- Provided that** with the unanimous consent of all the Directors present, any item of business not included in the agenda can be transacted at the meeting.
- 109.** (a) Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. **Voting at the Board Meeting**
- (b) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
- 110.** The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act. **Quorum for the Board Meeting**
- 111.** (a) The Board may, from time to time, and at any time and in compliance with provisions of the Act and Listing Agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Constitution of Committees**
- (b) Subject to the provisions of Section 179 of the Act, the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions

of the Act and Listing Agreement.

- (c) The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the Act and Listing Agreement.

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

- (d) The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of two members, the quorum shall be two members.

- 112.** (a) A Committee may meet and adjourn as it thinks proper. **Manner of Conducting Committee Meetings**
- (b) Questions arising at any meeting of a Committee shall be decided by a majority vote of the members of such committee present and entitled to vote thereat.
- 113.** Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held. **Resolution by Circulation**

REGISTERS

- 114.** The Company shall keep and maintain at its registered office all Statutory Registers namely, Register of Charges, Register of Members, Register of Debenture Holders, Register of any other Security Holders, the Register and Index of Beneficial Owners and Annual Return, Register of Loans, Guarantees, Security and Acquisitions, Register of Investments not held in its own name and Register of Contracts and Arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Registers and Copies of Annual Return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and Rules. **Maintenance of Statutory Register**

- 115.** The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a Foreign Register; and the Board of Directors may (subject to the provisions of that Section) make and vary such regulations as it may think fit with respect to the keeping of any such Register. **Keeping of Foreign Register**
- 116.** The Directors may enter into Contracts or Arrangements on behalf of the Company subject to the necessary Disclosures required by the Act being made wherever any Director is in any way, whether directly or indirectly Concerned or Interested in the Contract or Arrangements. **Contracts Agreement or behalf of the Company**
- 117.** All Related Party Transactions will be approved by the Board of Directors, and, if applicable, by the Shareholders in a General Meeting through Requisite Resolution, in accordance with the provisions of the Act, Rules framed thereunder and Listing Agreement. **Approval of Related Party Transactions**

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

- 118.** Subject to the provisions of the Act,— **Power to Appoint CEO, Manager, CS or CFO**
- (i) A Chief Executive Officer (CEO), Manager, Company Secretary (CS) or Chief Financial Officer (CFO) 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.

The Seal

- 119.** The Board shall provide a Common Seal of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Common Seal shall be kept at the Registered Office of the Company or at a permitted place under the Act and committed to the custody of the Directors or Company Secretary. **Common Seal**
- 120.** The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. **Usage of the Seal**

Dividends and Reserve

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| <p>121. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p> | <p>Declaration of Final Dividend</p> |
| <p>122. Subject to the provisions of the Act, the Board may from time to time pay to the members, if deemed appropriate by the Board, such interim dividends as appear to it to be justified by the profits of the Company.</p> | <p>Interim Dividend</p> |
| <p>123. (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.</p> <p>(ii) 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>Transfer of Profits to Reserves</p> |
| <p>124. (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.</p> <p>(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.</p> <p>(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.</p> | <p>Dividends in Proportion to Amount Paid-up</p> |
| <p>125. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | <p>Debts may be Deducted</p> |
| <p>126. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by Cheque, Demand Draft, Pay Order or Warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the</p> | <p>Dividends how Remitted / Remittance of Dividend</p> |

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 Instrument shall be made payable to the order of the person to whom it is sent.

127. 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. **Dividend to Joint Holders**

128. 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. **Notice of Dividend**

129. No dividend shall bear interest against the Company. **No Interest on Dividends**

Accounts

130. (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. **Inspection of Books of Accounts**

- (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

131. Subject to the provisions of the Act and Rules made thereunder— **Winding Up**

- (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.

Ratification

132. In case, the Board takes any decisions, which fall outside the purview of these Articles but, are in the interest of the Company and have been taken in good faith and if such decisions are: **Ratification Powers of**

- (i) Essential for the fulfillment of the objects stated in the main objects clause of the memorandum;
- (ii) Incidental or consequential or reasonably within its permissible limits of business;
- (iii) Which the Company is authorized to do by the Company's Act, in course of its business.

then, such an act / decision, if it is intra vires the Company but outside the authority of the Directors or is done in an irregular manner, shall be treated in conformity subject to ratification by members.

In case, if such act / decision is beyond the Articles of Association, then the Company can alter its Articles subject to the approval of members.

Indemnity

133. Every Director, Officer or Agent of the Company for the time being shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings arising out of his position as a Director, Officer or Agent of the Company, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under the Act in which relief is granted to him by the court or the Tribunal. **Indemnity**

Secrecy

134. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these articles contained. **Secrecy Clause**

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books or accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

Variation in Terms of Contract or Objects in Prospectus

135. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of Special Resolution, and in accordance with the provisions of the Act.

**Variation in Terms
of Contract or
Objects in
Prospectus**

General Power

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

General Power

We, the several persons, whose names and addresses 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 against our respective names:

Sr. No.	Names, Address, Descriptions, Occupation and Signature of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description of the Witness
1.	<p>Shri Ramesh Sojitra S/o Shir Kadvabhai Sojitra 3, Ambar Garden Society, Jodhpur Char Rasta, Satellite Road, Ahmedabad-380015</p> <p>Industrialist Sd/- Ramesh Sojitra</p>	<p>100 (One Hundred Only)</p>	<p>Common Witness to all the Signatories</p> <p>Shri Bharat Mody S/o Shri Odhvijibhai 1/A, Ankur Office Complex, First Floor, Besides Town Hall, Seth Mangaldas Road, Ellisbridge, Ahmedabad-380006</p> <p>Chartered Accountants</p> <p>Sd/- Bharat Mody</p>
2.	<p>Shri Dharmendra Bavaria S/o Shri Savdasbhai 3, Ambar Garden Society, Jodhpur Char Rasta, Satellite Road, Ahmedabad-380015</p> <p>Industrialist Sd/- Dharmendra Bavaria</p>	<p>100 (One Hundred Only)</p>	
3.	<p>Shri Jeevan Vadodaria S/o Shri Lakhabhai A/6, Agan, Nr. Premchand Nagar, Satellite Road, Ahmedabad – 380015.</p> <p>Industrialist Sd/- Jeevan Vadodaria</p>	<p>100 (One Hundred Only)</p>	
4.	<p>Shri Girish Pithwa S/o Shri Himatlal Pithwa 2/B, Somnath Society, Nr. Panjab National Bank, Maninagar (East), Ahmedabad- 380008. Service Sd/- Girish Pithwa</p>	<p>100 (One Hundred Only)</p>	
5.	<p>Shri Mahesh Patel S/o Mohanlal Patel Shri 27, Apexa Society, Vajalpur, Ahmedabad. Service Sd/- Mahesh Patel</p>	<p>100 (One Hundred Only)</p>	

6.	Shri Dinesh Gajera S/o Shri Narshibhai Gajera 51, Akar Society, Premchand Nagar Road, Satellite, Ahmedabad-380015. Industrialist Sd/- Dinesh Gajera	100 (One Hundred Only)	
7.	Shri Lalit Joshi S/o Shri Babulal Joshi 23/272, Akash Ganga Appt., Sola Road, Naranpura, Ahmedabad-380013. Service Sd/- Lalit Joshi	100 (One Hundred Only)	
	Total	700 (Seven Hundred Only)	

Dated this 27th Day of January, 1992

Place: Ahmedabad