
Memorandum of Association

&

Articles of Association

of

SURAT TEXTILE MILLS LIMITED



Co. No. 04 - 214

**Fresh certificate of Incorporation Consequent on
CHANGE OF NAME**

**In the office of The Registrar of Companies GUJARAT, Dadra and Nagar Haveli.
[Under the Companies Act. 1956 (1 of 1956)]**

IN THE MATTER OF GARDEN COTTON AND YARNS LIMITED

I hereby certify that **GARDEN COTTON AND YARNS LIMITED** Which was originally incorporated on 29/11/1945 under the Companies Act. 1956 and under the name.

SURAT TEXTILE MILLS LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act. 1956, on 28/02/1997 and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 11/03/1997 in terms of Government of India, Ministry of Law, Justice, & Company Affairs. (Department of Company Affairs) Notification No. GSR 507(E) dated 24/06/1985 the name of the said Company is this day changed to

SURAT TEXTILE MILLS LIMITED

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

Given under my hand at AHMEDABAD.

Dated this 11/03/1997

The Seal
of the Registrar
of Companies
Gujarat

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



Co. No. 04 - 214

**Fresh certificate of Incorporation Consequent on
CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES GUJARAT
[Under the Companies Act. 1956 (1 of 1956)]**

IN THE MATTER OF :-

• GARDEN ALL COTTON LIMITED

I hereby certify that

GARDEN ALL COTTON LIMITED

Which was originally incorporated on 29 - 11 - 45 under the Companies Act. 1913 and under the name :-

SURAT TEXTILE MILLS LTD.

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act. 1956 and the approval of the Central Government signifies in writing having been accorded thereto in The Ministry of Law, Justice, & Company Affairs. Department of Company Affairs, (Company Law Board) on _____

Vide letter No. : 214

dated : 05 - 10 - 1993

the name of the said Company is this day CHANGED TO :

GARDEN COTTONS AND YARNS LTD.

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

Given under my hand at AHMEDABAD this 5TH OCTOBER 1993

One Thousand Nine Hundred Ninety THREE



(V. K. PARMAR)
ASSTT. REGISTRAR OF COMPANIES,
GUJARAT.
DADRA & NAGAR HAVELI.



Co. No. 04 - 214

**Fresh certificate of Incorporation Consequent on
CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES GUJARAT
[Under the Companies Act, 1956 (1 of 1956)]**

IN THE MATTER OF :-

SURAT TEXTILE MILLS LTD.

I hereby certify that :-

SURAT TEXTILE MILLS LTD.

which was originally incorporated on 29 - 11 - 1945 under
The Companies Act, 1913 and under the name :-

SURAT TEXTILE MILLS LTD.

having duly passed the necessary Resolution in terms of Section
21/31/44 of The Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded
thereto in The Ministry of Law, Justice & Company Affairs; Department
of Company Affairs, (Company Law Board) on _____

Vide letter No. : **214** dated **21 - 7 - 1993**

the name of the said Company is this day CHANGED TO :

GARDEN ALL COTTON LIMITED

and this Certificate is issued pursuant to Sec. 23(1) of the said Act.

Given under my hand at AHMEDABAD this 21st JULY 1993

One Thousand Nine Hundred Ninety Three

The Seal
of the Registrar
of Companies
Gujarat

(V. K. PARMAR)
ASSTT. REGISTRAR OF COMPANIES,
GUJARAT.
DADRA & NAGAR HAVELI.

Certificate of Incorporation

No. 4658/214 of 1945-46

I hereby certify that **THE SURAT TEXTILE MILLS LIMITED** is this day incorporated under the Indian Companies Act, 1913 and that the Company is Limited.

Given under my hand at **BOMBAY** this **TWENTY NINTH** day of **NOVEMBER**
One thousand nine hundred **FORTY FIVE**.

Sd/-
**REGISTRAR OF COMPANIES,
BOMBAY.**

Given under my hand at **AHMEDABAD** this **FOURTEENTH** day of **SEPTEMBER**
One thousand nine hundred **NINTY**.



Sd/-
(V. K. PARMAR)
**ASSTT. REGISTRAR OF COMPANIES,
GUJARAT.**

THE COMPANIES ACT, 2013

**COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)**

**MEMORANDUM OF ASSOCIATION OF
SURAT TEXTILE MILLS LIMITED**

- I The name of the Company is SURAT TEXTILE MILLS LIMITED.
- II The Registered Office of the Company will be situated in the State of Gujarat.
- III The objects for which the Company is established are the following:-
- A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1. To carry on the business of manufacturing, cleaning, spinning, bleaching, knitting, dyeing, colouring, weaving, printing, ginning, pressing or processing, purchasing, buying, selling, exchanging, twisting, exporting, importing, job-working, outsourcing, insourcing, marketing, give or take on loan, trading dealing in all types of chips and yarn, fibres and intermediaries, textiles, fabrics including cotton, grey yarn, flex, hemp, jute, linen, wool, silk, grey cloth/fabric, readymade garments and made-ups, synthetic yarn, rayon yarn, partially oriented yarn, draw textured yarn, polyester filament yarn, polyester staple fibre and such other fibre, fibres and fibrous materials, hosiery and knitted material or allied products, by-products, substances or substitutes for all or any of them, or yarn or yarns, for textile or other use, as may be practicable and to deal with all related products thereto.
 2. To carry on business of traders (wholesale and/or retail) in all commodities and commodity derivatives, and to act as market makers, underwriters, sub-underwriters, providers of service for commodity related activities.
 3. To undertake the business as general traders and merchants to buy, sell, take, hold, deal in, convert, modify, add value, transfer, to deal in any commodity market, commodity exchange, spot exchange or otherwise dispose of commodities in physical mode and/or in electronic mode, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity futures and options and in derivatives of all the commodities, whether for the purpose of trading, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s) in commodities such as Agriculture : Wheat, Cotton, Rice, Corn, Jute, Rubber, Mustard Seed, Soyabean, Dhaniya, Jeeru etc. Metals: Copper, Zinc, Gold, Silver, Aluminium, Nickel, Lead etc. Energy: Natural Gas, Crude Oil, Heating Oil, etc. Meat and Livestock: Cattle, Egg, etc. and its commodity derivatives, and to carry on the above business in India and abroad.
 4. To do the business of commodity warehousing, processing and consumption."
- B. MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:
5. To carry on the business of manufacturers, traders, dealers, merchants, buyers, sellers, importers, and exporters types of clothing, apparels, readymade or made to measure garments, whether branded or otherwise, including intimate apparels, hosiery, dressing gowns, casual wear, underwear, shape wear, sleep wear, night dresses, sleeping suits, sportswear, swimwear, leg wear, socks and stockings, active wear, gym apparel, leisurewear, party wear, designer wear, fashion wear, formal wear, executive wear, children's wear, men's wear, ladies' wear, and accessories and add-ons to such products, personal effects, accessories and ancillary items.
 6. To buy, sell, invest in, import, export, exchange, procure, participate in auctions, directly or indirectly, and deal with textile and art pieces, handicrafts, coins, epigraph, paintings, sculptures, drawings, works of art and architecture, work of craftsmanship, antiques, photographs, landscapes, portraits, still life pictures, modern and contemporary art, any article, object or thing detached from a building or cave; any article, object or thing illustrative of science, art, crafts, literature, religion, customs, morals or politics in bygone ages, any article, object or thing of historical interest.
 7. To manufacture, process, commercialize, cut, stitch, finish, pack, design, develop, grade, market, franchise, supply, promote, export, import, buy, sell, resell and deal in and to act as costume designer, outfitters, fashion designer, traders, merchants, contractors, sub-contractor, distributor, agent, stockiest, supplier, representative, consultant, in all sorts and types of footwear, whether branded or otherwise, including shoes, sandals, boots, fashion footwear, casual footwear, sports

footwear, athletic footwear, hiking and tracking footwear, comfort footwear, vegetarian footwear, and accessories, shoe care products and add-ons to such products and also to run, operate shops, tanneries, innovative centers, customer care centers.

8. To carry on the business of manufacturers assemblers, erectors, servicers of and dealers in all kinds of plant and machinery, equipments components and component parts, spares and accessories for such plant and machinery, implements and articles required in all or any of the following business, namely the manufacture, cleaning, spinning, dyeing, colouring, weaving, printing, ginning, pressing, or processing on cotton, flex, hemp, jute, linen, wool, silk and any other fibrous substances and to export, import, buy, sell, manufacture, repair, convert, alter, let on hire and otherwise deal in all kinds of machinery, and in particular, textile machinery and all component parts, accessories and fittings, for all kinds of machinery equipment, articles and implements used in or capable of being used in connection with any machinery.
9. To promote, develop, set up, establish, start, run, manage and operate library, data bank, data centers.
10. To establish, provide, maintain and perform scientific, technical, engineering, project, management consulting / contracting services including, but without limiting to technical studies, design, construction, maintenance and repair of all kinds of works and buildings, procurement, inspection, expediting, management of construction and related services for flammable liquid reservoir, storage and transportation of oil, gas and other minerals by pipeline or otherwise, seismic data acquisition, interpretation, logging, drilling, cementing other oil field related equipment.
11. To receive, collect, capture, compile, verify, retrieve, accumulate and assimilate data, information, statistics and details of any and all kind and process and analyze the information so received, record, maintain, archive and store the same and disseminate, supply, furnish, provide, sell, give, send, part with, dispose of, publish, promulgate, proclaim, declare such data including providing of research and/or database management services.
12. To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidizing, organising, assisting, maintaining research laboratories, experimental workshops or conducting or aiding studies, research, tests and experiments on technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons, undertaking or conducting such research, study, and provide, subsidise, endow, assist in laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the awards, exhibitions, scholarship prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind.
13. To set up, establish, promote, start, run, manage and operate institutions, training institutions, training centers, research institutions relating the objects and to organize, offer, participate in, conduct the training, lectures, workshops, seminars, exhibitions, classes and meetings.
14. To acquire by way of purchase, lease, hire or otherwise, establish, build, construct, erect, assemble, install, repair, operate, run, manage and maintain plant and machinery, equipment, instruments, apparatus, components, spares, accessories, consumables and all other facilities, structures, services, utilities and conveniences of every type and kind required.
15. To purchase, exchange, charter, sub-charter, hire, build, construct, repair, fit out, refit or otherwise acquire, improve, insure, alter and to own, work, maintain, operate, manage and trade with, sell, let, lease, demise, mortgage, charge, or otherwise dispose of or deal with all necessary or convenient machinery, equipment, engines, spare parts, tools.
16. To build, buy, acquire, lease, construct, develop, erect, explore, install, convert, alter, improve, add, establish, equip, renovate, recondition, search, survey, examine, test, inspect, locate, relocate, modify, own, contribute, operate, promote, reconstruct, drill, dig, excavate, pour, renovate, remodel, rebuild, protect, participate, enlarge, dismantle, pull down, repair, demolish, remove, replace, maintain, manage, purchase, sell, let on hire, commercialize, mortgage, turn to account, furnish, level, decorate, refurbish, fabricate, finish, handle, control, possess or deal in land, all types of movable or immovable properties, buildings and structures including townships, commercial complexes, shopping cum residential complexes, economic zones, industrial parks, specialized foundations including pile foundations, exploratory borings, power plants, drainage, infrastructure facilities, for development, investment or resale, and to act as buyer, seller, importer, exporter, agent, distributor, stockist, or otherwise to deal in all types of raw materials, goods, fittings, parts, accessories, know-how, consumables, plant and machineries, tools and tackles, used for forgoing

purposes and carry on the business as house, land, property and estate agents, builders, civil engineers, designers, architects, decorators, consultants, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor, constructors, financiers, brokers, agents and consultants.

17. To arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage and provide all other services in connection with the purchase, sale, lease and acquisition of any land, buildings and other properties and to do all incidental acts and things relating thereto.
18. To hold, use, sell, improve, manage, develop, exchange, lease, rent, mortgage, charge, enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the movable and immovable property, assets and rights of the Company.
19. To acquire, invest and/or divest or deal in any manner with any shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations and other securities by original subscription, tender, purchase, exchange or otherwise.
20. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protection, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.
21. To let, mortgage or sell or otherwise dispose of any property including an undertaking of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise and in particular, for securities of any other company.
22. To pay, or satisfy the consideration for any properties, rights, privileges or assets whatsoever which the Company is authorized to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
23. To vest any movable or immovable property, rights or interests acquired by or belonging to the Company in any person or company and with or without any declared trust in favour of the Company, subject to the provisions of the Companies Act, 2013.
24. To establish branches all over India in order to carry on the business of the Company.
25. To procure the recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in India and abroad.
26. To operate business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
27. To appoint, employ, hire, procure, depute designers, experts, scholars, professors, leaders, executives, managers, secretaries, officers, technicians, clerks, agents, servants, and other skilled and unskilled personnel for permanent, temporary or contractual services.
28. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
29. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by buildings or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing

towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.

30. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings having similar objects and of any assets, property or rights.
31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or death benefit funds for the benefit of, and give award or procure the giving of donations, gratuities, pensions, allowances, annuities or emoluments or other benefits whatsoever to any persons who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the company or its allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid or to establish, support and maintain any form of profit-sharing, share purchase, share incentive, share option or employees' share scheme for any such persons and to lend money to any persons eligible to participate therein or to benefit therefrom (or to trustees on their behalf).
32. To adopt all the pre-incorporation contracts entered into by the promoters with any person for and on behalf of the Company and accordingly to recognize the rights, benefits, privileges, licences, registrations, liabilities, debt, obligation arising therefrom.
33. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the Company or in placing, assisting to place shares, debentures, debenture-stock or other securities of the company or in or about the formation of the company or the acquisition of property by the Company or the conduct of its business or for any other reason which the company may think proper.
34. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorization of Government, State or municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects in to effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly to promote the interests of the Company.
35. To enter in to any arrangements with any Government or authorities supreme, municipal local or otherwise, or any person or company that may seem conducive to the Company's Objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licences and concessions.
36. To apply for, promote and obtain any order, directive, instructions, regulations, ordinance or other authorisation to enable the Company to put any of its objects to effect, or for effecting any modification or change in any of the Company's business or constitution; and to oppose any bills, proceedings or applications which may seem to prejudice the Company's business or interests.
37. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
38. To pay all costs, charges and expenses, preliminary and incidental, of any company promoted, formed, established and incorporated by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the Company or to enter into any agreement for them and including the payment of commission or other remuneration or reward to

any person for underwriting, placing, selling, subscribing or otherwise assisting in the issue of any securities of the Company or in or about its formation.

39. To nominate any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
40. To float, form, constitute, promote, subsidise, lend money to, assist and control companies, and partnerships, associations or undertakings having similar objects in any manner as may be thought fit.
41. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other personnel.
42. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith and to subsidise or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture stock or other securities of such company.
43. To amalgamate, merge, enter into partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring any business, undertaking, any property or liabilities of such person, partnership or company or of advancing directly or indirectly the objects thereof for any other purpose which this Company may think expedient, and also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.
44. To de-merge, spin-off, reconstruct, reorganize the business and/or assets, liabilities, debts, rights, obligations of the Company.
45. To enter into negotiations with and enter into agreements, arrangements, collaborations and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, technical and engineering in formation, assistance, and service, know-how, and expert advice for the business of the Company.
46. To do any of the activities directly and/or through agents appointed for such purpose.
47. To act as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others for the benefit of the Company.
48. To open account or accounts with any firm or with any bank or banks or bankers and to pay in to and to withdraw money for such accounts.
49. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
50. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.
51. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
52. To enter into any guarantee, contract of indemnity or suretyship or to provide security, with or without consideration, whether by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other method or in any other manner, for the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends, and

other moneys payable on or in respect of any securities or liabilities of, any person, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company.

53. Subject to sections 73, 179, 180, 185, 186 and any other applicable provisions of the Companies Act, 2013 and Regulations made thereunder and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time to times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
54. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company subject to provisions of Companies Act, 2013.
55. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
56. To insure the whole or part of the property of the company, either fully or partially, or any other insurance with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
57. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
58. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
59. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares, subject to provision of the Companies Act, 2013.
60. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
61. To act as commission agents, buying agents, selling agents, sub-contractors, brokers, factors, and del credere agents in pursuance of the objects of the Company.
62. To aid, pecuniary or otherwise, any association, body or movement having for an object, the solution, settlement or labour problems or troubles or the promotion of industry or trade.
63. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.
64. To remunerate any person, firm or company for rendering services to the Company whether in cash or by allotment of shares or securities (including debentures) of the Company credited as paid in full or in part or otherwise as may be thought expedient.

65. To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its members.
66. To apply for and take out, purchase or otherwise acquire any trade or service marks or names, designs, patents, patent rights, copyright, inventions, secret processes or formulae and any other intellectual property rights of any kind and to carry out experiments and research work in connection with them and to protect, maintain, develop, exploit, turn to account and deal with them.
67. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or in which the Company and any member or members or his or her or their representatives is interested, or between the Company and third parties, to arbitration in India or in any place outside India, pursuant to Indian or any foreign system of law, and to observe and to do all acts, deeds, matters and things to carry out or enforce any award.
68. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
69. In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 2013 and the Rules made thereunder.
70. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.

IV. The liability of the Members is limited.

V. The Authorised Share Capital of the Company is Rs.75,00,00,000 (Rupees Seventy-five Crores only) divided into 75,00,00,000 (Seventy-five Crore) Equity Shares of Rs.1/- (Rupees One Only) each, with power to increase or reduce the capital to consolidate the shares in the capital, to convert or to divide the shares in the capital, for the time being whether original or increased into, several classes and to attach thereto any preferential or special rights or conditions, as may be determined by or in accordance with the regulations of the Company, subject however, to the provisions of the Companies Act, 2013 or any statutory modifications thereof.

(Substituted in terms of Scheme approved by the BIFR vide its order dated 22.01.2008)

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

| Sr. No. | Name of Subscribers | Address and description of subscribers | Number of equity shares taken by Each subscriber | Witness with address, description and occupation |
|---------|--|--|--|--|
| 1 | Purshotamdas Thakurdas (Sd/-) | Merchant, "Suneeta", Ridge Road, Bombay 400006 | One | (Sd/-) Kanaiyalal Chhaganlal Dalal (Service) New Janji Khetschi Chawl, Mugbhat Lane, Kandewadi, Bombay 400004. |
| 2 | Niranjanlal Hiralal (Sd/-) | Merchant Sicka Nagar, Bombay 400004 | Sixty | |
| 3 | Kantilal Motilal (Sd/-) | Merchant, 39, TambaKanta, Bombay 400003 | Twenty | |
| 4 | Thakordas Gagandas (Sd/-) | Merchant, Kishor Bhuvan, Vithalbai Patel Road, Bombay 400004 | One | |
| 5 | Kanchanalal Varajdas (Sd/-) | Insurance manager, Universal Ins. Bldg., Sir Pherozsha Mehta Road, Fort, Bombay | Twenty | |
| 6 | Prabhashanker Ramchandra Bhatt (Sd/-) | Merchant, 487, Sandhurst Road, Bombay 400004 | One | |
| 7 | Ishwarlal Chunilal (Sd/-) | Merchant, Kalyan Bldg., Kandevadi, Bombay 400004. | One | |

Dated this 2nd day of November, 1945.

ARTICLES OF ASSOCIATION

OF

SURAT TEXTILE MILLS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the 74th Annual General Meeting of the Company held on 22 September, 2020 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

CONSTITUTION OF THE COMPANY

- 1 The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

INTERPRETATION

- 2 In these regulations-

- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
- (b) "Articles" means these Articles of Association of the Company or as altered from time to time.
- (c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Explanation: For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;
- (d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
- (e) "Company" means SURAT TEXTILE MILLS LIMITED.
- (f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- (g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
- (h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.
- (i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- (j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (k) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- (m) "Independent Director" shall have the meaning ascribed to it in the Act.
- (n) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- (o) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
- (p) "Promoter" means a person—
 - (i) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (iii) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

- (q) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (r) "Seal" means the Common Seal of the Company.
- (s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- (t) "The office" means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL

- 3 The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- 4 The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

KINDS OF SHARE CAPITAL

- 5 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and /or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

CERTIFICATE OF SHARES

- 6 (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
 - (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 INR 20/- (Rupees Twenty only) for each certificate after the first.
 (2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 7 A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
- 8 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- 9 The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- 10 Notwithstanding anything contained in this Articles of Association, the Company shall be entitled to dematerialize its existing shares or securities, rematerialize its shares or securities held in the Depositories

and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

COMMISSION FOR PLACING OF SHARES

- 11 (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.
- (2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

VARIATION OF MEMBERS' RIGHTS

- 12 (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

- 13 Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

FURTHER ISSUE OF CAPITAL

- 14 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to—
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

ISSUE OF SECURITIES AT A PREMIUM

- 15 The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

LIEN

- 16 (1) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) 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.
- 17 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a 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 to the person entitled thereto by reason of his death or insolvency.
- 18 To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 19 The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.
- 20 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- 21 The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

SHARE WARRANTS

- 22 The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
- 23
- (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.
 - (2) Not more than one person shall be recognised as the depositor of the Share warrant.
 - (3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.
- 24
- (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.
 - (2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.
- 25 The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

POWER TO BORROW

- 26 Subject to the provisions of sections 73, 179 and 180 of the Act and other applicable provisions of the Act, the rules framed thereunder and these Articles, the Board shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future.

CALLS ON SHARES

- 27 (1) 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.
- (2) 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.
- (3) A call may be revoked or postponed at the discretion of the Board.
- 28 (1) 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.
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 29 If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
- 30 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 31 The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- 32 Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- 33 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

- 34 (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
- (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

- 35 The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has alien.
- 36 The Board of Directors may also decline to recognise any instrument of transfer unless:
- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
- 37 On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
- 38 In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- 39 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 40 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article 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.
- 41 (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
- a. to be registered himself as holder of the shares; or
 - b. to make such transfer of the shares as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
- 42 (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer 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 of transfer were a transfer signed by that member.
- (4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

- (5) In the case of transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- 43 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

- 44 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 the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.
- 45 The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
- 46 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 of Directors to that effect.
- 47 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 48 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- 49 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 50 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
- 51 A member 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 moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
- 52 A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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.
- 53 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
- 54 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- 55 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- 56 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

- 57 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

- 58 Subject to the provisions of the Act, the Company may-
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 59 Where any shares have been converted into stock:
- a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
- 60 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,-
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

JOINT HOLDERS

- 61 Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
- a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
 - b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
 - c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;
 - d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - e. 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.

CAPITALISATION OF PROFITS

- 62 (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
 - b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
- i. paying up any amounts for the time being unpaid on shares held by such members respectively;
 - ii. 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; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 63 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and
 - b. generally do all acts and things required to give affect thereto.
- (2) The Board shall have full power:
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- 64 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 65 All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 66 The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 67 (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.

- (3) The quorum for a general meeting shall be as provided in the Act.
- 68 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- 69 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 70 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 71 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- 72 (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

- 73 The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, 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. 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 on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 74 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.
- 75 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 76 In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

- 77 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 78 No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

- 79 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

- 80 (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

81 An instrument appointing a proxy shall be in the form as prescribed in the Rules.

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

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

BOARD OF DIRECTORS

- 83 a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15(Fifteen).
- b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

84 (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

- (ii) Not less than two-thirds of the total number of Directors of the Company shall:
- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation: for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

- (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
- (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one- third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

- (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
 - (vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 - (vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill 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 holiday, at the same time and place.
 - (viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-
 - (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be re-appointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution, whether special or ordinary, is required for his appointment or re- appointment by virtue of any provisions of the said Act; or
- 85 (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.
- (3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.
- 86 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 87 The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.
- 88 The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
- 89 The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject

as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

- 90 If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office up to the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

POWERS OF BOARD

- 91 The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 92 Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
- 93 The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal, if any, any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
- 94 The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
- 95 Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

PROCEEDINGS OF THE BOARD

- 96 (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.
- (2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
- (3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

- (4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
- 97 (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and 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 votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 98 The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 99 (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
- 100 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) 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.
- (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 101 A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 102 (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
- 103 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- 104 (1) Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
- (2) Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

KEY MANAGERIAL PERSONNEL

105 Subject to the provisions of the Act, -

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

REGISTERS

106 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.

107 (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

108 (1) The Board may provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.

(2) The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

109 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

110 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

111 (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

112 (1) 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.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) 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.

- 113 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 114 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.
- 115 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.
- 116 Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
- 117 No dividend shall bear interest against the Company.

ACCOUNTS

- 118 (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (2) The Board of Directors 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 and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.
- (3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

AUDIT

119 Accounts to be audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

120 Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

WINDING UP

- 121 Subject to the applicable provisions of the Act and the Rules made thereunder–
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

- 122 (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- (d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

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

SECURITY CLAUSE

- 124 No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
- 125 Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members 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, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

- 126 It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be

satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

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

| Sr. No. | Name of Subscribers | Address and description of subscribers | Number of equity shares taken by Each subscriber | Witness with address, description and occupation |
|---------|---------------------------------------|---|--|---|
| 1 | Purshotamdas Thakurdas (Sd/-) | Merchant, "Suneeta", Ridge Road, Bombay 400006 | One | (Sd/-) Kanaiyalal Chhaganlal Dalal (Service) New Janji Khetshi Chawl, Mugbhat Lane, Kandewadi, Bombay 400004. |
| 2 | Niranjantal Hiralal (Sd/-) | Merchant Sicka Nagar, Bombay 400004 | Sixty | |
| 3 | Kantilal Motilal (Sd/-) | Merchant, 39, TambaKanta, Bombay 400003 | Twenty | |
| 4 | Thakordas Gagandas (Sd/-) | Merchant, Kishor Bhuvan, Vithalbai Patel Road, Bombay 400004 | One | |
| 5 | Kanchanal Varajdas (Sd/-) | Insurance manager, Universal Ins. Bldg., Sir Pherozsha Mehta Road, Fort, Bombay | Twenty | |
| 6 | Prabhashanker Ramchandra Bhatt (Sd/-) | Merchant, 487, Sandhurst Road, Bombay 400004 | One | |
| 7 | Ishwarlal Chunilal (Sd/-) | Merchant, Kalyan Bldg., Kandevadi, Bombay 400004. | One | |

Dated this 2nd day of November, 1945.