



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०
No. **9212** of 19 **86-87**

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that **RAJOO ENGINEERS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at **AHMEDABAD** this **EIGHTH**

day of **DECEMBER** One thousand nine hundred and **EIGHTY SIX**

Narendra
Kumar



S. K. RAVI

कम्पनियों का रजिस्ट्रार
Registrar of Companies, **GUJARAT.**



Co. No. 04- 9212

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 :-

Rajoo Engineers Pvt. Ltd.

I hereby certify that :-

Rajoo Engineers Pvt. Ltd.

which was originally incorporated on 8-12-1986 under
The Companies Act, 1956 and under the name :-

Rajoo Engineers Pvt. 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 S/R passed on 25-4-92
Letter No. : dated -- -- 199

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

RAJOO ENGINEERS LTD.

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

Given under my hand at AHMEDABAD this 11th may 1992

One Thousand Nine Hundred Ninety TWO



(R. L. Silvastava) 11/8/92
ASSTT. REGISTRAR OF COMPANIES
GUJARAT
DADRA & NAGAR HAVELI

THE COMPANIES ACT, 2013
MEMORANDUM OF ASSOCIATION
OF
RAJOO ENGINEERS LIMITED
[COMPANY LIMITED BY SHARES]
(Incorporated Under Companies Act, 1956)

- I. The name of the Company is “**RAJOO ENGINEERS LIMITED**”
- II. The Registered Office of the Company will be situated in the state of **Gujarat**.
- III. The Object for which the Company is established are:
- [A] The object to be pursued by the company on its incorporation is:**

- (A. 1) To carry on the business of manufacturers, traders, suppliers, commission gents, importers, exporters, stockiest, distributors and dealers of all kinds of plastic processing plants, briquetting plants and machineries.
- (A. 2) To carry on business of manufacturers, importers, exporters, dealers, merchant and commission agents of iron and steel castings, alloy casting, grey castings, graded castings, malleable castings, electric fans, electric motors, machine tools and spare parts used in the manufacture of all the said items.

[B] Matters which are necessary for furtherance of the objects specified in Clause III [A]:

1. To purchase, acquire or otherwise take over as a going concern any company or partnership or proprietary concern dealing in and/or manufacturing any items mentioned hereinbefore.
2. To do experimentation, research and development activities in any of the above mentioned business or for any of the purpose stated above.
3. To undertake the other process involving production, experimentation of above products for other persons or parties or concerns whether corporate or incorporate and on contract basis or on commission basis and/or to do packing, repacking and advertising concerning the products of the company.
4. To enter into and execute any contract for the erection of plant, machinery, acquiring land, construction of factory building, sheds, godowns, offices, residential quarters and other buildings and appurtenances thereto necessary for the purpose of setting up and running the business of manufacture of any or all the things, articles, products and commodities stated above.
5. To enter into and execute contracts for the purchase of raw materials, stores necessary for the manufacture, packing, storage, sale, dispatch or for disposal of the goods manufactured and/or dealt with by the Company.
6. To establish laboratories and carry on analytical, experimental works or undertaking in relation to the object of the Company.
7. To repair, alter, remodel, clean, renovate, convert and prepare for resale and resell any goods from time to time belonging to the Company.
8. To enter into, execute, contracts for the purchase, acquisition, transfer of mining and/ or forest lease of various materials necessary for the manufacture of products undertaken by the Company.
9. To own works erect, install, maintain, equip, repair, alter and/or otherwise handle or deal in and operate machinery, plants, factories, buildings, laboratories, engines, apparatus required and necessary for the purpose of Company's products and also to enter into foreign collaborations.
10. To acquire on such terms and conditions as may be thought fit and undertake the whole or any part of the business, properties and liabilities of any person, firm, corporation or company carrying on or proposing to carry on any business in India (or elsewhere throughout the world) which this company is authorized to carry on or which can be conveniently carried on by the company in connection with its own business which is deemed suitable for the purpose of this Company or which is capable of being carried on so as directly to benefit the Company.
11. To acquire an interest in amalgamation, enter into partnership or into joint venture arrangement, joint underwriting arrangement, coinsurance arrangement or any arrangement for sharing profit, union of interest, joint venture or reciprocal concession, or for co-operation, or for mutual assistance with any person, firm, corporation or company and to co operate in any way or take or otherwise acquire and hold shares, stock, debentures, debenture stock or securities, or to other interest in, or lend money to, subsidize, guarantee the contracts of or otherwise assist any such person, firm, corporation or company and to hold and retain or sell, mortgage, with any shares, stock, debentures, debenture stock or securities.

12. To sell, exchange, let on rent, royalty, share of profit or otherwise surrender, grant, licenses, easement and other rights in, of and over and/or in other manager deal with or dispose of the whole or any part of the undertaking, properties, assets, rights, effects of the Company either together or in portions, for such considerations as may be thought fit and in particular fully paid or partly paid shares, stock, debentures, debenture stocks, or securities of any other company.
13. To lend and advance money, or give credit to any company, corporation, firm, or person, and on such terms as may seem expedient and in particular, but without prejudice to the said generality, to constituents, customers and others having dealing with the Company, and to guarantee the performances of the contracts or obligations of any company, firm or person, to guarantee the payment of the capital and principal of and interest or premiums payable on any stock, shares and securities of any company, firm or person whether having objects similar to those of this Company or not, to give all kind of indemnities to release or discharge any debt or obligations owing to the Company.
14. To borrow, or raise or secure the payments of money in such manner as the Company shall think fit, and in particular, but without prejudice to the said generality, by the issue of mortgages, debentures, stock, bonds, or obligations of the Company either redeemable or irredeemable or perpetual and as security for such mortgages, debentures, debenture stock, bonds or obligations or other money so borrowed to mortgages, pledge or charge the whole or any part of the property and rights, both presents and future of the Company or to transfer or convey the same absolutely or in trust and as incidental thereto, to convert powers of sale and other power as may be required.
15. To draw, make, accept, endorse, discount, negotiate, exercise and issue and to buy, sell and deal in bills of exchange, promissory notes, bill of lading and other negotiable or transferable instruments.
16. To open current, overdraft, loan, cash credit or deposit account or accounts with any bank, company or person.
17. To lend out, deposit, invest, and deal with moneys of the Company not immediately required in such manner and upon such terms as may from time to time be determined by the Directors.
18. To incur debt and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business of the Company.
19. To receive money on deposit at interest or otherwise on such terms as may seem expedient, subject to provisions of the of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules and R.B.I. Directives for the time being in force.
20. To guarantee the repayment of the principal or of the payment of interest on any stock, shares, debentures, debenture stock, mortgages, loans, or other securities issued by or other contract of obligations of other company, corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.
21. To enter into any combination or arrangement with any other person, firms or companies and to subscribe to any trade or other association.

22. To apply for and become member of any Company, Association, Society or body corporate having any objects similar or likely directly or indirectly to promote the interests, of the Company.
23. To make donations to any person, company association or for an object likely directly or indirectly to promote the interest of the Company.
24. To encourage the discovery, investigation and inventions and experiments which may seem capable of being used for or in connection with, the business which the Company is hereby authorized to carry on.
25. To pay out of the Company's funds the costs, charges and experiences incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of another Company which may be promoted by this Company in India or any other country.
26. To take or otherwise acquire and hold shares in any other company having objects all together or in part similar to those of this company.
27. To purchase, take on lease or on rent, or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock, trade and either to retain any property so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
28. To construct, improve, maintain, develop, work manage, carry out or control any buildings, factories or works, or any road ways, branches or sidings, bridges, wells, reservoirs, stores, chaws and other buildings for the business of the Company which may seem calculated directly or indirectly to advance the Company's interest, take part, to contribute, to subsidize or otherwise assist or take part in the construction, improvement, maintenance, development, working management, carrying out or control thereof.
29. To apply for purchase or otherwise acquire any patents, brevet de-invention licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of otherwise turn to account the property, rights or information so acquired.
30. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and to undertake and carry on with all scientific technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conference and by providing for the remuneration of scientific or technical professors or teachers and by providing for the awards of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.

31. To establish branches or appoint agencies for or in connection with, any of the objects of the Company. The Company may open its subsidiary offices, show-rooms, sale depots, anywhere in India or Abroad.
32. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, television, cinema or any improvement thereto by circulars by purchase and exhibition or works and/or art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
33. To establish and support or aid in the establishment and support of association, institution, funds, trusts and conveniences calculated to benefit the employee or ex-employees of the Company, or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general useful object.
34. To enter into any agreement with any of the Governmental authorities Supreme, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the company may think it desirable to obtain, and to carry out, exercise and to comply with any such arrangements, rights, privileges and concessions.
35. To enter into partnership or into any arrangements for sharing profits or losses or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons who are either members of the Company or otherwise or Company or Companies carrying or engaging or about to carry on or engage in or being authorized to carry on or engage in any business or transactions capable of being conducted so as directly or indirectly to benefit this Company.
36. To establish or maintain or procure the establishment and maintenance of any Provident Fund of any contributory or non-contributory pension or Superannuation Fund and gratuity fund and to grant donations, pensions, allowances, gratuities, benefits or emoluments and bonus to persons who are or were at any time in the employment or service of the company or of any company which is or has been a subsidiary of the company or who are or at any time Directors of the company or such other companies as aforesaid and the wives, widows, and children or any such persons and other dependent upon them or connected with them, and to provide school, reading rooms, places and recreation and to subscribe to sick or benefit clubs or societies, or otherwise as the company shall think fit for the benefit of such persons and to establish and support or aid in the establishment or support of association, institutions, funds, trusts and conveniences calculated to benefit any such persons and to grant pensions and allowances and to make payment towards insurance and to make donations, to such persons and in such cases as they deem expedient.
37. To remunerate the Directors and employees or servants or any agent for the company and others out of or in proportion to the returns or profits of the company, or of any particular business carried on by it, as the Directors may think fit.
38. To pay commission to any person, firm or company in consideration of his or their subscribing or agreeing to subscribe whether absolutely or conditionally for any shares of or in which this company may be, or about to be interested.
39. To give any person, firm or company subscribing or procuring or contracting to procure subscription for the capital or debentures on rendering financial or other assistance to this

company, or any company, corporation or undertaking in which this company may be interested in substitutions of or in addition to, any other form of remuneration, the right to subscribe for and receive allotment of any of the shares of other securities for the time being un-issued of this company upon such terms as the company may think expedient or the right to underwrite at specified commission any shares or debentures to be offered at any future time by the company for subscription, whether within a specified time or generally.

40. To employ or otherwise acquire or engage the services of technical experts, engineers, consultants, foreman, mechanic and skilled and unskilled labour for any of the purposes of the business of the company.
41. To establish, donate, contribute, subscribe, promote, support, or aid or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any public, general objects.
42. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Funds or any other special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interests of the company.
43. To distribute among the members in specie or in kind or to gift in favour of any person, firm, body corporate or institution any property of the company or any proceeds of sale or disposal of any property of the company so that no distribution amounting to a reduction of capital or of dividend be made except on conformity with requirements of law for the time being in force.
44. To refer, agree to refer any claims, demands, disputes or any question by or against the company, or in which the company is interested or concerned, and whether between the company and the member or members or his or their representatives or between the company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
45. To distribute among the members in specie, any property of the company or proceeds of sale or disposal of any property of the company in the event of its winding up subject to the provisions of The Companies Act, 2013.
46. To procure the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of the company's business and to apply or joint in applying to any Parliament, Government, Municipal or other authority or body, for any rights or privileges that may seem conducive to the company's objects or any of them, and to oppose any proceedings or application which may seem calculated directly to prejudice the company's interest.
47. To pay satisfied or compromise any claims made against company in respect of any contract entered into by company which may be deemed expedient to pay, satisfy or compromise.
48. To underwrite, acquire, take up and hold shares, stock, debentures, debenture stock, bonds, obligation, securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any Government, Sovereign Rural, Commissioner, Public Body or Authority Supreme, Municipal, Local or otherwise whether at home or abroad.
49. To promote or joint in the promotion of any company or companies for the purpose of acquiring all or any of the properties rights and liabilities of this company or for any other purpose which

may seem directly or indirectly calculated to benefit this company, and to underwrite shares and securities therein. The company may promote wholly owned or partly owned companies, firms.

50. To undertake and execute any trust the undertaking of which may seem to the company desirable and gratuitous.
51. To insure the whole or any part of the property of the company either fully or partially to protect and immediately the company from liability or loss in any respect either fully or partially and also to insure and protect and indemnify any part or portion thereof either on mutual principle or otherwise.
52. To enter into arrangement for technical collaboration and/or other form of agreements including capital participation with foreign or Indian manufacturer of products which the company is empowered to manufacture or of any products manufactured or proposed to be manufactured or processed by the company and to pay for such technical assistance or collaboration, royalties or other fees in cash or by allotment of equity or other capital of the company credited as paid up or issue of debenture stock.
53. To pay for any property or rights acquired by the company or services rendered or to be rendered to the company, either in cash or in fully paid or partly paid shares of the company, and that either with or without preferred rights in respect or dividend or repayment of capital or by any stock, debentures, debenture stock or other securities which the company has power to grant or issue or partly in one mode and partly in another, and generally on such terms as the company may approve.
54. To do all or any of the above things in all or any of state of India, and/or in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others.
55. To carry on either as manufacturers, importers, exporters, traders, consignees, consignors, principals, owners, agents, or factors and either whole sale or retail all or/and of the business following that is to say any Oil Stoves, Electric Stoves, Pressure Stoves, Gas Stoves, Machinery of all kinds and description, Electric goods, Rubber, goods, Pipes, and Pipe fittings, Rubber materials of all kinds, Oil Seals, Rubber valves, Rubber bush, Iron and Steel, Ferrous and non-ferrous articles, Hardware products and all types of foundry work and business in all accessories and spare parts whether akin or adaptable or not to the nature of the business aforesaid.
56. To carry on the business of manufacturing, selling and otherwise dealing in Flash lights, Lamps-ware, Stoves and spares, batteries of all types, Electric accessories, Flash lights, Bulbs, Electrical instruments, and appliances and Chemicals, Paints, Pigment and Varnishes, Perfumery makers, and dealers in proprietary articles of all kinds and Electrical Dyes and chemicals, building materials, plastics, leather goods, hardware items, Iron and Steel materials, Mill Gin stores, Iron and steel rods, wire rods, Bolts, Nuts, Nails, wires of all kinds, plants of all kinds, machineries, Tools, Instruments, Rolling mills, smelting works, Ropes of all kind, Textile mills, Power station, Automobiles, plywood, planks, Furniture, Automobile parts, Cycle parts, Machinery parts, Mechanical, Electrical, Electrical and Metallurgical Engineers in all their branches, Metal works, Boiler makers, Smithy, Wood workers, Building painters and gas makers, packing materials of all kings, polyethylene bags, wooden boxes, household articles of all types, all forms of accessories, fittings, contrivances and equipments. All sorts and kinds of resins, waxes, shellac, lacquers and similar and like materials and adoption of processes, methods for means including Blow molding, Injection molding, extrusion, vacuum forming, vacuum mechanizing, hot melt coating, rubber chemicals, plastic and resinous materials adhesive, composite surface achievements, coating resins, drugs and pharmaceuticals,

chemicals, solvent, marine chemicals, synthetic chemicals and all types of industrial chemicals and in all substances, apparatus capable of being used in any such manufacturing or business as aforesaid.

57. To manufacture, buy, sell, exchange, alter, install, work, improve, export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, tools, apparatus, utensils, commodities, substances, materials necessary, useful or convenient for carrying on engineering industry.
58. To employ own purchase, take on hire or otherwise acquire, vessels, boats and all other vehicles for carrying on the business of transportation of goods, animals and passengers in all parts of the world.
59. To carry on business of electricians, electrical engineers and manufacturers and/or suppliers of all kind of electrical machinery and electrical apparatus for the purpose of the generation, transmission, distribution and testing of electrical and automatic power. To manufacture and deal in machineries for heat, light and power generation.
60. To provide on rent or lease machineries, properties, land, offices, office equipments, furniture, vehicles, and such other movable and immovable properties acquired by the company.
61. To undertake the custody and warehousing of merchandise, goods and materials and to provide special storage facilities according to requirements.
62. To manufacture or deal in all kinds of paper, board and pulp and containers such as tin-cans, glass jars, bottle, paper boxes or other types of containers and packages, suitable for the packing and preservation industry and to utilize waste materials in the process of manufacturing the said containers for making suitable by products there from.
63. To carry on the trade or business of iron master, mechanical engineers, steel makers, iron and steel converters, colliery proprietors, coke manufacturers, mineral smelters and refiners, engineers, tin-plate makers and iron founders, brass foundries, boiler makers, mill wrights, water works engineers, machinists and smiths in all their respective branches.
64. To undertake the business of advertising, publicity, sales promotions, public relations, press relations and marketing in all their branches, kinds, types, and processes, mass communications, all types of consumer market, industrial, sociological and advertising research, graphic designing including product packing, exhibition, photography, printing and litho works.
65. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
66. To formulate, promote, finance, aid, assist, establish, manage, control, own and operate Industrial Parks, Industrial Clusters, Sector Specific Industrial Parks, Manufacturing Zones which covers any nature of Industrial Parks, schemes, projects or programmes and to provide and develop infrastructure facilities including factory sheds, godowns, marketing facilities, warehouses, facilities of communications, generation & distribution of power, water drainage, housing, hospitals, institutions of health and education and other services of any description in order to promote and assist the rapid and orderly establishment, growth and development of industries and commerce in the State of Gujarat or in any part of India.

67. Generally to do all such other matters and things as may appear to be incidental or conducive to the attainment of the above objects or any of them or consequential upon the exercise of its powers or discharge of its duties.

68. Nothing in the forgoing clauses shall authorize the company to do any business which fall within the purview of the Banking Regulation Act, 1949 or The Insurance Act, 1938.

IV. The liability of the Members is limited.

V. The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Re. 1/- (Rupee One) each.

Notes:

(a) The Authorised share capital of the Company has been increased from Rs. 18,00,00,000/- (Rupees Eighteen Crore only) to Rs. 20,00,00,000/- (Rupees Twenty Crore only) by passing Resolution through Postal Ballot by members of the company on 5th April, 2025.

(b) The Authorised share capital of the Company has been increased from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) by passing Resolution through Postal Ballot by members of the company on 14th November, 2024.

(c) The Authorised share capital of the Company has been increased from Rs. 7,70,00,000/- (Rupees Seven Crore Seventy Lakhs Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) by passing Resolution through Postal Ballot by members of the company on 28th July, 2024.

(d) The Authorised Share Capital of the Company increased upto Rs. 7,70,00,000/- w.e.f. 13th April, 2013 in accordance with Scheme of Merger as approved by Hon'ble High Court of Gujarat. (The said Scheme came into effect from 13th April, 2013)

(e) The Authorised share capital of the Company has been increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) to Rs. 7,00,00,000/- (Rupees Seven Crore Only) by passing Resolution in Annual General Meeting of the members of the company held on 28th July, 2011.

(f) The Authorised share capital of the Company has been increased from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lacs Only) to Rs. 5,00,00,000/- (Rupees Five Crore Only) by passing Resolution in Annual General Meeting of the members of the company held on 10th August, 2009.

(g) The Clause V was amended by passing the Resolution in the Annual General Meeting of the Company held on 10th August, 2009. This is only Sub-Division of capital from Rs. 3,50,00,000/- divided into 35,00,000 (Thirty Five Lacs) equity shares of Rs. 10/- each to Rs. 3,50,00,000 (Rupees Three Crore Fifty Lacs) divided in to 3,50,00,000 (Three Crore Fifty Lacs) equity shares of Rs. 1 (Rupees One) each. There is no increase in authorised share capital of the Company.

(h) The Authorised share capital of the Company has been increased from Rs. 2,00,00,000/- (Rupees Two Crore Only) to Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lacs Only) by passing Resolution in General Meeting of the members of the company held on 06th July, 1993.

(i) The Authorised share capital of the Company has been increased from Rs. 2,00,000/- (Rupees Two Lacs Only) to Rs. 2,00,00,000/- (Rupees Two Crore Only) by passing Resolution in General Meeting of the members of the company held on 25th April, 1992.

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

Name of Subscriber	Address Description and Occupation of the Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscribers	Names and Signature of the Witnesses and their Addresses Descriptions Occupations
Rajesh Doshi S/o Shri Nanalal Hirachand Doshi	“Vatsalya”, Behind Sardarnagar, Manavadar Business	11 Eleven	Sd/- R. N. Doshi	<p style="text-align: center;">All the four subscribers have signed before me. Sd/- D. K. Takwani Dipak Takwani S/o Shri Kantilal Takwani “MATRUCHHAYA” Station Road, Manavadr.</p>
Bipin Harilal Panchamiya S/o. Shri Harilal Shamalji Panchamiya	“Vatsalya”, Behind Sardarnagar, Manavadar Business	11 Eleven	Sd/- B. H. Panchamiya	
Nita Kishor Doshi W/o. Shri Kishor Nanalal Doshi	“Vatsalya”, Behind Sardarnagar, Manavadar Business	11 Eleven	Sd/- N. K. Doshi	
Khimji Parsottam Aghera S/o. Parsottam Lavji Aghera	Sardargadh para, Manavadar Business	11 Eleven	Sd/- K. P. Aghera	

Dated this 17th day of October 1986

Place: Manavadar

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 22nd September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF RAJOO ENGINEERS LIMITED

TABLE 'F' EXCLUDED

- | | | | |
|----|-----|--|--|
| 1. | (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. | Table 'F' not to apply |
| | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

- | | | | |
|----|-----|--|--|
| 2. | (1) | In these Articles — | |
| | | (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "The Act" |
| | | (b) "Articles" means these articles of association of the Company or as altered from time to time. | "The Articles" |
| | | (b) "Board of Directors" or "Board", means the collective body of the directors of the Company. | "The Board of Directors" or
"The Board" |
| | | (c) "Company" means Rajoo Engineers Limited. | "The Company" |
| | | (d) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "The Rules" |
| | | (e) "Seal" means the common seal of the Company. | "The Seal" |
| | (2) | 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. | "Number" and "Gender" |

- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital
- (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
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 - Issue of certificate
- (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 such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal

	(3)	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.	One certificate for shares held jointly
7.		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
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.	Issue of new certificate in place of one defaced, lost or destroyed
9.		The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10.	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11.	(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 of 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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights

	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16.		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 or otherwise.	As to enforcing lien by sale
17.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	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 with reference to the sale.	Purchaser not affected
18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.		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.	Outsider's lien not to affect Company's lien

20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
Calls on shares		
21.	(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.	Board may make calls
	(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.	Notice of call
	(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.	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.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
25.	(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.	Sums deemed to be calls
	(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.	Effect of non-payment of sums
26.	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	Payment in anticipation of calls may carry interest

(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.

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| 27. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Installments on shares to be duly paid |
| 28. | All calls shall be made on a uniform basis on all shares falling under the same class.

<i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. | Calls on shares of same class to be on uniform basis |
| 29. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture |
| 30. | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc. |

Transfer of shares

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| 31. | (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | Instrument of transfer to be executed by transferor and transferee |
| 32. | The Board may, subject to the right of appeal conferred by the Act decline to register -

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

(b) any transfer of shares on which the Company has a lien. | Board may refuse to register transfer |

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| 33. | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - | Board may decline to recognise instrument of transfer |
| | (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 the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and | |
| | (c) the instrument of transfer is in respect of only one class of shares. | |
| 34. | On giving of previous notice of at least seven days 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. | Transfer of shares when suspended |
| 35. | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

Transmission of shares

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| 36. | (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. | Title to shares on death of a member |
| | (2) Nothing in clause (1) 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. | Estate of deceased member liable |
| 37. | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - | Transmission Clause |
| | (a) to be registered himself as holder of the share; or | |
| | (b) to make such transfer of the share as the deceased or insolvent member could have made. | |
| | (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | Board's right unaffected |

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| (3) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | Indemnity to the Company |
| 38. | (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right to election of holder of share |
| | (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | Manner of testifying election |
| | (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | Limitations applicable to notice |
| 39. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. | Claimant to be entitled to same advantage |
| 40. | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |

Forfeiture of shares

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| 41. | If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or installment not paid notice must be given |
| 42. | The notice aforesaid shall:
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and | Form of notice |

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
44. 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. Receipt of part amount or grant of indulgence not to affect forfeiture
45. 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. Entry of forfeiture in register of members
46. 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. Effect of forfeiture
47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in Member still liable to pay money owing at time of forfeiture and interest

	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3) The transferee shall there upon be registered as the holder of the share; and	Transferee to be registered as holder
	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50.	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.	Validity of sales
51.	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.	Cancellation of share certificate in respect of forfeited shares
52.	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.	Surrender of share certificates
53.	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.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.

Alteration of capital

55. Subject to the provisions of the Act , the Company may, by ordinary resolution -
- Power to alter share capital
- (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.
56. Where shares are converted into stock:
- Shares may be converted into Stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (c) such of 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.
- Right of stockholders

57. 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.
- Reduction of capital

Joint Holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- Liability of Joint-holders
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Death of one or more joint-holders
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Receipt of one sufficient
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- Delivery of certificate and giving of notice to first named holder
- (e)(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he 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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in
- Vote of joint-holders

respect of such shares.

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint holders
- (f) 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. Provisions as to joint holders as to apply *mutatis mutandis* to debentures, etc.

Capitalisation of profits

- 59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum how applied
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
 - (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 the 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.
- 60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalisation
 - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other

securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

Board's power to issue fractional certificate/coupon etc.

(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.

Agreement binding on members

Buy-back of shares

61. 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.

Buy-back of shares

General meetings

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

Extraordinary general meeting

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Powers of Board to call extraordinary general meeting

Proceedings at general meetings

64. (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.

Presence of Quorum

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Business confined to election of Chairperson whilst chair vacant

(3) The quorum for a general meeting shall be as provided in the Act.

Quorum for general meeting

65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66.	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.	Directors to elect a Chairperson
67.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	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.	Casting vote of Chairperson at general meeting
69.	<p>(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.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p style="padding-left: 40px;">(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 40px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
70.	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="padding-left: 40px;">(a) be kept at the registered office of the Company; and</p> <p style="padding-left: 40px;">(b) be open to inspection of any member without charge, during 10.00 a.m. to 5.00 p.m. on all working days.</p>	Inspection of minute books of general meeting

	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
71.		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
		Adjournment of meeting	
72.	(1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	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.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
		Voting rights	
73.		Subject to any rights or restrictions for the time being attached to any class or classes of shares -	Entitlement to vote on show of hands and on poll
	(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.	
74.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means

75.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76.		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. 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.	How members <i>non compos mentis</i> and minor may vote
77.		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members

Proxy

82.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
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(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.	Proxies when to be deposited
83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84.	<p>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:</p> <p>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.</p>	Proxy to be valid notwithstanding death of the principal
Board of Directors		
85.	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 14 (Fourteen).	Board of Directors
86.	<p>(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company</p>	<p>Retirement by rotation</p> <p>Same individual may be Chairperson and Managing Director / Chief Executive Officer</p>
87.	<p>(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.</p> <p>(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 an ordinary resolution passed by the Company in general meeting.</p> <p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p style="margin-left: 40px;">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p>	<p>Remuneration of directors</p> <p>Remuneration to require members' consent</p> <p>Travelling and other expenses</p>

(b) in connection with the business of the Company.

88.	All cheques, promissory notes, drafts, <i>hundis</i> , 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.	Execution of negotiable instruments
89.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
90.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
91.	(1) 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.	Appointment of director to fill a casual vacancy
	(2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated	Duration of office of Director appointed to fill casual vacancy
Powers of Board		
92.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to	General Power of the Company vested in Board

the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

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| 93. | (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be conveyed |
| | (2) | The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. | Who may summon Board meeting |
| | (3) | The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board meetings |
| | (4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board Meeting |
| 94. | (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| | (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board meeting |
| 95. | | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 96. | (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. | Who to preside at meetings of the Board |
| | (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 number to be Chairperson of the meeting. | Directors to elect chairperson |
| 97. | (1) | The Board may, subject to the provisions of the Act, | Delegation of powers |

- 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. Committee to conform to Board regulations
- (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. Participation at Committee meetings
- 98.** (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Chairperson of Committee
- (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 members present may choose one of their members to be Chairperson of the meeting. Who to preside at meetings of Committee
- 99.** (1) A Committee may meet and adjourn as it thinks fit. Committee to meet
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Questions at Committee meeting how decided
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. Casting vote of Chairperson at Committee meeting
- 100.** 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or Committee valid notwithstanding defect of appointment
- 101.** Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. Passing of resolution by circulation

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

- 102.** (a) Subject to the provisions of the Act,—
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may Chief Executive Officer, etc.

think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

Registers

- 103.** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 10.00 a.m. to 1.05 p.m. on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
- 104.** (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. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

- 105.** (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or Affixation of seal

manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

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| 106. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | Company in general meeting may declare dividends |
| 107. | 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. | Interim dividends |
| 108. | <p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be 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.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | <p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p> |
| 109. | <p>(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.</p> <p>(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.</p> <p>(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.</p> | <p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p> |
| 110. | (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently | No member to receive dividend whilst indebted to the Company and |

	payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Company's right to reimbursement therefrom
	(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
111.	(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.	Dividend how remitted
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
112.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
113.	No dividend shall bear interest against the Company.	No interest on dividends
114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

Accounts

115.	(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.	Inspection by Directors
	(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by the law or authorized by the Board.	Restriction on inspection by members

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.

General Power

- 118.** 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. General power

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

Name of Subscriber	Address Description and Occupation of the Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscribers	Names and Signature of the Witnesses and their Addresses Descriptions Occupations
Rajesh Doshi S/o Shri Nanalal Hirachand Doshi	“Vatsalya”, Behind Sardarnagar, Manavadar Business	11 Eleven	Sd/- R. N. Doshi	<p style="text-align: center;">All the four subscribers have signed before me. Sd/- D. K. Takwani Dipak Takwani S/o Shri Kantilal Takwani “MATRUCHHAYA” Station Road, Manavadr.</p>
Bipin Harilal Panchamiya S/o. Shri Harilal Shamalji Panchamiya	“Vatsalya”, Behind Sardarnagar, Manavadar Business	11 Eleven	Sd/- B. H. Panchamiya	
Nita Kishor Doshi W/o. Shri Kishor Nanalal Doshi	“Vatsalya”, Behind Sardarnagar, Manavadar Business	11 Eleven	Sd/- N. K. Doshi	
Khimji Parsottam Aghera S/o. Parsottam Lavji Aghera	Sardargadh para, Manavadar Business	11 Eleven	Sd/- K. P. Aghera	

Dated this 17th day of October 1986
Place: Manavadar