MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ASHIMA LIMITED

CIN : L99999GJ1982PLC005253

CERTIFIED TRUE COPY

For, ASHIMA LIMITED

Authorised Signatory

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: L99999GJ1982PLC005253

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ASHIMA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25-08-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Twenty third day of September Two thousand twenty-two.

OS DS MINISTRY OF CORPORATE AFFAIRS 05 01

RAMESH CHANDRA MISHRA

Registrar of Companies

RoC - Ahmedabad

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

ASHIMA LIMITED

TEXCELLENCE COMPLEX,, KHOKHARA MEHMEDABAD, AHMEDABAD,
Gujarat, India, 380021

CERTIFIED TRUE COPY

For, ASHIMA LIMITED

Authorised Signatory

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: L99999GJ1982PLC005253

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ASHIMA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10-08-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Twenty seventh day of August Two thousand nineteen.

DS MINISTRY OF CORPORATE AFFAIRS 05

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Registrar of Companies

RoC - Ahmedabad

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

ASHIMA LIMITED

TEXCELLENCE COMPLEX,, KHOKHARA MEHMEDABAD, AHMEDABAD,
Gujarat, India, 380021

CERTIFIED TRUE COPY

For, ASHIMA LIMITED

Authorised Signatory

Co. No. 04 - 5253

Fresh Certificate of Incorporation Consequent on

CHANGE OF NAME

IN THE OFFICE OF

THE REGISTRAR OF COMPANIES,

GUJARAT, DADRA AND NAGAR HAVELI.

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

ASHIMA SYNTEX LIMITED

I hereby certify that

ASHIMA SYNTEX LIMITED

which was originally incorporated on **17/06/1982** under the Companies Act, 1956 and under the name

ASHIMA SYNTEX PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/~~31/44~~ of the Companies Act, 1956, on **29/12/1998** and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **27/01/1999** in terms of Government of India, Ministry of Law, Justice & Company Affairs (Department of Company Affairs) Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to

ASHIMA LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.
Given under my hand at **AHMEDABAD.**
Dated this **27/01/1999.**

Sd/-
[B. C. MEENA]
Asstt. Registrar of Companies, Gujarat
Dadra & Nagar Haveli

THE REGISTRAR OF COMPANIES GUJARAT

CERTIFIED TRUE COPY

For, ASHIMA LIMITED

Authorised Signatory

Co. No.5253

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 **ASHIMA SYNTEX PRIVATE LIMITED.**

I hereby certify that **ASHIMA SYNTEX PRIVATE LIMITED** *which was originally incorporated on* **17-6-1982** *under* **THE COMPANIES ACT, 1956** *and under the name* **ASHIMA SYNTEX PRIVATE LIMITED** *having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, the name of the said Company is this day changed to* **"ASHIMA SYNTEX LIMITED"** *and this certificate is issued pursuant to Section 23(1) of the said Act.*

Given under my hand at **AHMEDABAD** *this* **26th August, 1988** *(One Thousand Nine Hundred* **EIGHTY EIGHT).**

THE REGISTRAR OF COMPANIES GUJARAT

Sd/-

[S C GUPTA]
Asstt. Registrar of Companies
Gujarat

CERTIFIED TRUE COPY

For, ASHIMA LIMITED

Authorised Signatory

CERTIFICATE OF INCORPORATION

No.5253 of 1982-83

I hereby certify that **ASHIMA SYNTEX PRIVATE LIMITED** *is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

Given under my hand at **AHMEDABAD** *this* **SEVENTEENTH** *day of* **JUNE** *One Thousand Nine Hundred and* **EIGHTY TWO.**

THE REGISTRAR OF COMPANIES GUJARAT

Sd/-

[K G ANANTHAKRISHNAN]
Registrar of Companies
Gujarat

CERTIFIED TRUE COPY

For, ASHIMA LIMITED

Authorised Signatory

MEMORANDUM OF ASSOCIATION

OF

ASHIMA LIMITED

CERTIFIED TRUE COPY
For, ASHIMA LIMITED
Authorised Signatory

I. The name of the company is **ASHIMA LIMITED.**

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

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

[A] MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on business as manufacturers, traders, exporters, importers, dealers and processors of cotton, woolen, silk, polyester, polynosic or any other manmade fibre, yarn or filament or any kind of yarn, flat yarn, texturised yarn and yarn of any other varieties and of any other fibrous substance fabrics of any kind and to carry on the business of manufacturing, processing and dealing in the same and twisting, texturising, crimping, combing, spinning, doubling, winding, beaming, mercerising bleaching, dyeing, carbonising singeing and such other processing of fibers and yarns of filaments and manufacturing, processing and dealing in fabrics manufactured therefrom.

2. To carry on all or any of the business following, namely, cotton spinners and doublers, spinners of yarn from various kinds of natural or synthetic fibre waste, lint or any fibrous substance natural or synthetic, like cotton flax, hemp, jute, viscose, nylon, ployester, linen manufacturers, blanket or carpet manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woolen spinners, yarn merchants cotton and other fibrous substance, waste merchants, worsted stuff manufacturers, bleachers and dyers, printers and finishers of fabric and other textile products and makers of vitriol, bleaching and dyeing materials, chemicals and auxiliaries and to purchase, comb, prepare, spin, dye, process and deal in flax, hemp, jute, wool, cotton, silk and all other kinds of fibrous substances and their products, and to weave or otherwise manufacture, buy and sell import and export and deal in linen cloth and fabrics whether textile, felted, netted or looped and to carry on the business of spinning, weaving and/or manufacturing and/or dealing in cotton or other fibrous substances and the preparation, dyeing or colouring of any of the said substances and the sale and purchase of yarn, cloth or other manufacturing fibrous products, and to carry on all other types of incidental which can be carried on so as to directly or indirectly benefit the company.

*3. To carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers, distributors, traders, fabricators and suppliers of all kinds of readymade garments, jewellery, footwear, hand bags, coverings, coated fabrics, hosiery, all kind of apparel, made of knitted or woven material, cotton, silk, knitwears, blankets, track suits, shawls, mufflers, carpets, synthetic, blended including innerwear, such as undergarments, briefs, vests, brasseries and panties and outwear such as T-Shirt, sportswear, swimsuits, shirts, trousers, pants, socks, gloves, gowns, skirts, tops or other outer wearing apparels, textile trimmings and components part of apparels, accessories of apparel, made up articles of textile such as bed sheets, towels furnishing, fabric or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof and also to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of textile clothing, wearing apparel, cosmetics, jute, linens, furnishing fabrics and fabrics of all kinds of readymade garments and clothing, lingerie, hosiery, footwears and accessories in India or abroad and also to offer one stop solution for sale, purchase, export, import, and the like, of Garments, fashion clothes, fashion products, life style products, apparels, general merchandise etc.

*4. To carry on the business as agents, commission agents, buying and selling agents, distributors, wholesaler, retailer, sub-agents, estate agents or agents of any kind or description and to sell, distribute, export and import, act as manufacturer's representative and deal in all classes and kinds of chemicals including its By-Products, organic and inorganic, chemicals, laboratory and scientific chemicals, chemicals of any nature and kind whatsoever, including alkalies, acids, drugs, tannis, essences and pharmaceutical, photographical, medicinal, petrochemical, industrial and other preparations and articles of any nature and kind, plastics, leather and leather goods, textile and textile related products, coir products, natural fiber products, readymade garments, hosiery and knitwear, gem and jewellery, stainless, steel products, mineral, raw materials, and to do all such other acts and things required for the abovesaid business.

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* **(Inserted vide Special Resolution passed at Annual General Meeting held on 10.08.2019)**

@5. To develop the resources of and turn to account any lands, any right over to or connected with land belonging to or in which the Company is interested in particular by cleaning, draining, grazing and by promoting irrigation and the establishment of colonies and settlements and building schemes and generally to carry on the business of builders and contractors, engineers, architects, surveyors, estimators, designers and supervisors in all their respective branches.

@6. To carry on business as house, land and estate agents and to arrange or undertake the sale, add, purchase or advertise for sale or purchase, assist in selling or purchasing or introduce purchasers or vendors, and to manage land, building and other property whether belonging to the Company or not, and to let any portion or any premises for residential trade or business purposes and other private or public purposes and to collect rents and income and to supply to tenants and occupiers and other refreshments, attendants, clubs, public hall messengers, light waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages.

@7. To build, erect, execute, administer, construct, alter, maintain, enlarge, pulldown, remove, or replace and to work, manage and control any buildings, structures, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, waterways, electric work, docks, harbours, canals, embankments, irrigation reclamation, sewage, drainage and conveniences, which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other person or company doing any of these things.

@8. To acquire and undertake the whole or any part of the business property, and liabilities of any person or company carrying on or proposing to carry any business which the Company is authorised to carry on, or on possessed of property suitable for the purposes, of the Company or which can be carried on in conduction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

@9. To undertake financial and commercial obligations, transactions and operations of all lands.

@10. To acquire and hold shares, debentures, debenture-stocks, bonds, obligation and securities issued or guaranteed by the Company constituted or carrying on business in India or any foreign country and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government commissioners, public body or authority, supreme municipal local or otherwise whether in India or abroad.

@11. To carry on the business or businesses in shares, stocks, securities, exchange gold, bullion, silver, as dealers, merchants, agents, brokers or otherwise howsoever.

@12. To carry on, acquire, run and establish the business as manufacturers, traders, processors, importers, exporters, or dealers in all kinds and types of Technical Textile products including but not limited to Medical Textiles, Industrial Textiles, Home Textiles, Sports Textiles, Protective Textiles, Composites, Coated Fabrics, using either of polymers, carbons, fiberglass, fiber reinforced plastics or any of natural, manmade or artificial fibres, and processes including injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding, weaving, laminating, coating, impregnating, heating, winding, embossing, extrusion and co-extrusion, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever."

@13. To carry on the business of software designing, development, customisation, implementation, maintenance, testing, benchmarking and dealing in computer software and solutions, to provide internet / web based applications, services and solutions, information technology related assignments on own or sub-contracting basis, IT enabled services, data mining and blockchain services, data warehousing and database management, services for networking and network management, offer services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, provide solutions/ packages/ services through applications services via internet or otherwise, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to carry on the business of manufacturing, buying, selling or otherwise dealing in and maintenance of computers, hardware, software and information technologies, computer systems and data processors, imparting education in computer technology, solutions and services for networking and network management, data center management and in providing consultancy services in all above areas."

@ **(Sub Clauses 5 to 13 in Clause III (A) of the Memorandum of Association inserted vide Special Resolution passed by the Shareholders at the 39th Annual General Meeting of the Company held on 25th August, 2022.)**

[B] THE INCIDENTAL OR ANCILLIARY OBJECTS TO THE ATTAINMENT OF MAIN OBJECTS :

1. (a) To purchase, accquire, exchange, or otherwise take on lease for the purpose of the company in any part of India or elsewhere, any land, (whether free- hold, lease hold or otherwise) with or without building standing thereon and machinery plant or other property (including trademarks, trade names and goodwill) of every description (movable as well as immovable) necessary or expedient for any business or objects or prospective business or requirements of the Company or any estate or interest on or right over any such property and by erecting, construction and maintaining on any lands of or in the possession of the Company and mills, other buildings, structure works and machinery plant and to let on hire, to improve, extend, repair, add, alter, enlarge and remove all or any of the buildings, mills, factory premises, machinery for the time being in the property of the Company and to expand for such purpose from time to time sums of money as the Company may deem necessary or expedient.

   (b) To exchange, improve, develop, sell, convey mortgage, assign or let on lease or dispose of the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land, or cash Government Securities or securities guaranteed by the Government of India or any State Government or other Government or municipal Port trust, Railway or other authority or shares, debentures, stock,bonds or security as may be determined by the Company and to take back or require any property so disposed of by repurchasing or leasing the same for such prices or price and on such terms and conditions as the Company may think fit.

   (c) To acquire by purchase, amalgamations, grant, concession lease licence, barter or otherwise absolutely, or conditionally either solely or jointly with others any houses, lands, farms, rights, and privileges water rights, waterworks, way leaves and other works, privileges, rights and hereditaments and any tract of countryin India or elsewhere together with such rights concessions, grants, powers, and privileges as may be agreed upon and granted by Government or owners thereof and to expand such of money as may be deemed requisite and advisable in the exploration, survey, forming and development thereof, and to acquire or to obtain rights over, be interested in, build, alter, contract, construct, maintain, carry out improvement works, octroi manage and regulate any tramways,railways, steamboats, aeroplanes, telephones, telegraphs, roads, tunnels, irrigation works, cannels, water rivers, wharfs, docks harbour wotks and harbours, factories, warehouses and convenience which the Company may think conductive to any of its objects either by acquiring the right of other into and over them and generally to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the Company real orpersonal immovable rights, easements, privileges licences, concessions, patent rights, trade marks, machinery, rolling stock, plant, utensils, accessories and stock in trade, whatsoever and to contribute to and take part in constructing, carrying on improving working, controlling and managing any of such works or conveniences as aforesaid.

   (d) To purchase, by reversion or reversions or otherwise acquire the freehold or free sample of all or any part of the lands for the time being held under the lease or for an estate less than a freehold estate by the Company.

   (e) To promote or form any company or companies for the purpose of acquiring all or part of the property rights and liabilities of the Company or undertaking any business or operation or for any other purpose which may appear likely directly or indirectly to assist or benefit the Company or to acquire whole or any part of the business property and liabilities of other persons, firm or companies, by paying or contributing towards the preliminary expenses thereof by taking shares therein or by lending money.

2. To pay out of the funds of the Company, all expenses of and incidental to the formation, registration, advertisements and establishment of this Company and the issue and subscription of the shares or loan or capital including brokerage and/or commission for obtaining applications for placing of shares or any debentures, debenture stocks and other securities of this Company and also all expenses attening the issue of any circular or notice and the printing, stamping calculating of proxies forms to be filled up by the members of the Company.

3. To employ experts to investigate and examine into the condition prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.

4. To remunerate any person, firm or company for services rendered or be rendered in placing or assisting to place or guranteeing of any of the Company's capital or any debentures stocks or otherwise securities of the shares in the Company or in or about the formation or promotion of the Company or the conduct of its business, whether by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part.

5. To adopt such means of making known and distributing the articles and things dealt in by the Company as may be seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of book and periodicals and by granting prizes rewards and donations.

6. To draw, make, accept, endorse discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes hundis, debentures, bills of landing, railway receipts, warrants and all other negotiable or transferrable instruments.

7. Subject to section 58 (A) of the Companies Act and Rules framed there under and directions issued by Reserve Bank of India to receive money or deposit or loans and borrow or raise money in such manner as the Company shall think fit and in particular by issue of notes, bonds, stocks, debentures or debenture- stocks (perpetual or otherwise) and by hypothecation or mortgage of any or all of the properties or assets, and to secure the repayment of any money borrowed raised or owed by mortgage, charge or lien upon or any of the property or assets, of the Company both present or future, including its un-called capital and also by a similiar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be and to purchase, redeem, or pay off any such security, the Company shall not carry on the banking business as defined under the Banking Companies Act, 1949.

8. To invest and deal with the moneys of the Company not immediately required, in such manner as may, from time to time, be determined.

9. To lend or advance money or give credit to such persons or companies with or without securities and on such terms as may seem expedient and particularly to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment and repayment of money of dividends and interest or premiums payable by any such person or company and generally to give guarantee and indemnities.

10. To subscribe for, take or otherwise acquire and hold shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

11. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any immovable property, and any rights or privileges which the Company may think necessary or convlent for the purpose of the business in particular and land, building, easement, machinery plant and stock in 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.

12. To sell improve, manage, develop, exchange, dispose off, lease mortgage, grant licences, easements and other rights over and in any other manner, deal with or dispose of the undertaking property, assets, rights, and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

13. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperatives, on joint ventures or reciprocal concession or for limiting competition with any person or company carrying on or engaged in or about to carry on, or engage in any business or engaged in or which can be carried on in conjuction there with or which is capable of being conducted so as directly or indirectly to benefit the Company.

14. To apply or to obtain, secure, register, lease, purchase, or otherwise acquire and protect and renew in any part of the world any letters, patents, rights copyrights, bravest inventions, trademarks, trade, names design, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secrets 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 licences in respect of or otherwise turn to account the property, and to expend the money in experimenting upon, testing or improving any such patents, inventions or rights.

15. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose or directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps, proceedings or applications taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members, or any other company; to prove this or any other company; to be legalised, registered or incorporated, if necessary in accordance with the laws of country, state or place in which it may propose to carry on operations to establish agencies of the Company and to open and keep in foreign register of this or any other company in any foreign country and to allocate number of these or any other shares in this or any other company to such register or registers, to promote or assist the promotion whether directly or indirectly, any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to apply or join in applying or obtain from any parliament, government, local improvement trust, or other authority or body-municipal, local or otherwise in India or foreign countries any Act of Parliament, Laws, Charters, contracts, decrees, rights grants, loans, privileges, orders, advantages and concessions which the Company may think fit desirable to obtain and carry out, exercise and comply with the same.

16. To establish and maintain or procure the establishment and maintenance of any contributor or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any person including directors who are or were at any time in employments or service of the Company or of any company, which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or of any business acquired by the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsides and subscribe to any institution, association, hospitals, dispensaries, clubs or to advance the interest and well-being of the Company or of any other company as aforesaid and make payments to or towards the insurance of the any such person as aforesaid and do any of the matters either alone or in conjuction with any such other company as aforesaid, To establish, maintain, create association or institution of fund for the protection of the interests of masters, owners and employers against bad debts, strikes, fir, accidents.

17. To subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institution, object or purpose or for any exhibition and to contribute to or assist financially or otherwise any other companies carrying out scientific and technical research work of any nature whatsoever and whether for commercial purpose or not the support of which will in the opinion of the Company tend to increase its reputation or popularity among its employees, customers or the public.

18. To establish in India or elsewhere in the world, branches or appoint agencies for or in connection with any of the objects of the Company.

19. To procure the Company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being in force in such places.

20. To effect all such insurance in relation to the property of the Company and the carrying on the business and any risk incidental thereto as may seem expedient. The Company shall not carry on the insurance business as defined under the Insurance Act, of 1938.

21. To distribute among the members in specie any property of the Company in the event of winding up.

[C] The other objects which are not included in main objects or incidental or ancillary objects:

1. To cultivate any plantation or other agricultural produce in all its branches and carry on the business of cultivators winners and buyers of every kind of vegetable mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell,

dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by whole or retail and to hold agricultural land and carry on agricultural processes.

2. To breed, raise, buy, sell and deal in all kinds of poultry, poultry product and seeds, to establish, develop and maintain and aid in the establishment and maintenance of poultry and seeds farms and ancillary operations like hatcheries, breeder houses, eggs producing, distributing centers and stores.

3. To carry on business as timber merchants saw mill proprietors and timber growers and to buy, sell, grow, prepare from market, manipulate, import and buy, sell, deal in timber and wood of all kinds and to manufacture and deal in furniture of all kinds in the manufacture of which timber or wood is used and to buy, clear and work timber estates.

4. To carry on business relating to the finding and working of minerals, the production and working of metals, which be usefully or conveniently combined with the engineering or manufacturing of the Company or any contract undertaken by the Company and either for the purpose of only such contract or as an independent business.

5. To manufacture, purchase, process, sell, mine, or otherwise deal in fireclay, china clay, terracotta, quartz stone, pottery chinaware ceramics, refectories glass, plastic, manure, paper, pulp, sanitary items, disinfecting preparations, coke, cement, artificial stone and allied and related items and to manufacture, buy, sell or otherwise deal in machineries for ceramics, ceramic products and spare part thereof and to carry on business as quarry masters and stone merchants.

6. To carry on the business of manufacturers of and dealers in rayon, linen, liemp, jute and other yarn and all kinds of fabrics, imitation leathers and rubbers and also water-proof goods and articles manufactured therefrom, dress preservers, dress lining, boot lining, trunk lining, umbrellas, parachutes, flags, tents, pictures, frames, artificial flowers, floor clothes, table clothes, and American clothes and to deal in all materials and things necessary or useful for dyeing, printing and bleaching purposes.

7. To carry on in India or elsewhere the business or businesses of manufactures, importers and exporters of and dealers in sheet metal articles of all kinds and in particular steel and galvanised and black pipes, tubes plates, couplings, suit cases, trunks, boxes, tables, chairs, shelves, almirahs, safes and other kinds of steel and metal furniture.

8. To carry on the business of iron, brass and other materials as founders, iron and steel makers and converters, mechanical, structural, civil and hydraulic engineer, manufacturer of agricultural implements and other machinery, ferro manganese, coal, coke and colliery properietors, miners, smiths, tool- makers, fitters, welders, founders, mill wrights, wool-workers, builders, metallurgists, gas-makers, printers, carriers, boiler makers, machinists, and merchants and to buy, sell, manufacture, export, repair, convert, alter, let on hire and deal in machinery and implements, rolling stock, all sorts of metal- scrap, hardwares and hollowares of all kinds and to deal in all types of locks, pin locks, furniture locks and security equipments.

9. To carry on the business of electricians, electrical and mechanical engineers, contractors, and manufacturing and consulting engineers, manufacturers and suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in machinery appliances, apparatus, instruments, and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise and to manufacture, buy, sell, supply and deal in accumulators, lamps, meters, engines, dynamo, batteries, telephones or telegraphic apparatus of any kinds, cables, wirelines, dry cells, electrical poles, prestresses and manufacturers of and dealers in R.C.C. structures, steel structures and scientific instruments of any kind.

10. To carry on business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, medicines, mixtures, tablets, pills, powders, tanins, essences, pharmaceuticals, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, minerals and other water soaps, cements, oils, fats, paints, varnishes, colours, dyes, plasticisers, resins, petro-chemicals, liquefied and magnified, petroleums, gas, fertlizers, salts, glues, gums, water compositions, pigments, compound drugs, dystuffs, organic or mineral intermediates, grinders makers of and dealers in proprietary articles of all kinds and of electricals, chemicals, photographical, surgical and scientific apparatus and material and to manufacture, refine, manipulate, import and deal in

caustic soda and bleaching agents, soda, chloride, electrolytic process, salts and marine minerals and their derivatives, by products and compounds of any nature and kind whatsoever either in wholesale or retail and either as principal or agent.

11. To carry on all or any of the business of manufacturers, designers, suppliers, repairers, agents and factors for dealers in hirers and renters of all types of electrical apparatus, machinery and appliances, motor-cars, motor-vans, motor-boats, motor-bicycles, bicycles, tricycles, side-cars, motor- trucks, motor lorries, mini-buses cars, launches, boats vans, velocipedes carriages, aeroplanes, aerials, hydroplane and conveyances and vehicles of all kinds whether self-propelled or otherwise and components parts thereof, manufacturers, and suppliers or agents for dealers in and hirers of motor and internalcombustion and all other kinds of engines, chasis, bodies, parts thereof and casting of every descriptions and of, for and in all accessories and apparatus, pertunances, articles, and things used or likely to be required in connection with any of the before mentioned businesses, or by any of the customers of the Company.

12. To carry on the business of water-works company in all its branches and to train rivers, sink wells and shafts and to make build and construct, lay down and maintain dams, reserviors, water-works, cisterns, culverts, filters, beds, main and other pipes and appliances, and to execute acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.

13. To manufacture, buy, sell, exchange, repair, let out or hire and generally deal in all kinds of house-hold goods, iron, steel, wooden and plastic furniture or furnishings, china-glass and description of hardware jewellery of use of ornament and all kinds of sports requisites, machinery, engines, rolling stocks, tools, implements, utensils, conveyances, effects, stores, material, merchandise and accessories of all kinds which can be conveniently dealt in by the Company and to act either as the principals or agents in or about the Company's business and for any of the above purposes.

14. To buy, sell, refine, prepare, grow, import and deal in provisions, goods, and chattels of all kinds both wholesale and retail and whether solid or liquid.

15. To carry on in India or elsewhere in the world business as manufacturers, purchasers, suppliers, stockist of all sorts of stores pertaining to mill-gin, pressing, engineering, agricultural machinery, factory or factories and or any kinds of store used in any kinds of business.

16. To carry on the business of financiers for the promotions of the sell for cash or on credit on the instalment system, hire purchase, hire agreement or easy payment or otherwise of radio, gramophones and electrical equipments and machinery, appliance requisite, accessories and suppliers of every description which can be advantageously or conveniently dealt with by the Company and in connection with or as accessory or cognote to the said business of the Company and in connection therewith or otherwise to lend and advance money to or negotiate loans on behalf of such persons, firms or companies and on such terms or on behalf of the persons, firms or companies concerned in any way whatever to the sell or purchase in manner aforesaid of any of the foregoing articles or goods.

17. To carry on and undertake any transaction, operation, manufacture or business as dealers, financiers, promoters, agents and contractors as an individual financier, can lawfully undertake and carry out.

18. To transact loan and commission business in connection with landed property by making advances on security of free-hold, lease-hold or any other kind of land and house properties and by arranging loans, purchase, lease and mortgages of such properties.

19. To advance and lend money upon such securities as may be thought proper or without any security thereof.

20. To carry on in any place or places in the world, the business or trade of shippers, financiers, capitalists, merchants, traders, manufacturers, exporters, importers, underwriters, lenders, properietors, builders, contractors, miners, carriers, commission, forwarding and insurance agents, muccadams, brokers, factors, packers, interior decorators, designers, furnishers, nursery, farmers and graziers.

21. To carry on the business of wire drawers, tube makers, saddlers, galvanizers, japanners, ancalers, enamellers, electroplaters and packing case makers, dye makers, gas makers, mechanical engineers, shop owners, charters and carriers by land and sea wharfagers, warehousemen, garage owners, planters, farmers and sugar merchants.

22. To act as agents, selling agents, advertising agents, clearing and forwarding agents, and agents of all kinds, manufacturers, representatives, accountants, and trustees of any company or corporation solely or with other party or parties.

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

24. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of undertaking subscribing for or otherwise acquire any part of the shares, debentures or any other securities of any such other company.

25. To undertake and execute any trust undertaking of which may seem to the Company desirable either gratuitously or otherwise.

26. To become members of any association of companies or traders or brokers or dealers in forward and ready business in any merchandise or commodity or members of any Chamber of Commerce or other body.

27. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area development and to incur an expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under section 35CC of the Income-tax Act, 1961, or any other relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to/ or in favour of any public or local body or authority or center to state government or any public institutions or trusts of funds as the Authorities may approve.

28. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any sections of the public as also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as Directors may think fit, and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing of any books, literature, newspaper or for organising lectures or seminar likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researchers and for establishing, conducting or assisting any institutions, funds, trusts, having any one of the aforesaid objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above-mentioned objects or purpose, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds as the Directors may approve.

(All sub clauses subsequent to sub-clause 15 of Clause III (C) renumbered consequent upon shifting of sub clauses 16 to 19 and 24 to 26 of Clause III (C) to Clause III (A) of the Memorandum of Association as sub-clauses 5 to 11 in terms of Special Resolution passed by the Shareholders at the 39th Annual General Meeting of the Company held on 25th August, 2022.)

IV. The liability of the members is limited.

V. *The Authorised Share Capital of the Company is Rs.212,16,00,780/- (Rupees Two Hundred Twelve Crore Sixteen Lacs Seven Hundred Eighty) divided into 19,16,60,078 (Nineteen Crore Sixteen Lacs Sixty Thousand Seventy Eight) Equity Shares of Rs.10/- (Rupees Ten) each and 20,50,000 (Twenty Lacs Fifty Thousand) Preference shares of Rs.100 (Rupees One Hundred) each with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the company or as may be decided by the Board of Directors or by company in general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denomination"

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* **(Clause V altered upon restructure of Authorised Share Capital in terms of a Scheme of Arrangement and Amalgamation sanctioned by National Company Law Tribunal (NCLT), Ahmedabad Bench vide its order dated 22.07.2020).**

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

Names, address, descriptions, occupation and signature of subscribers	Number of Equity share taken by each subscriber	Signature, address, description and occupation of the witness
Chintan N Parikh S/o Navnitlal Parikh "Shakuntal" Dr. Vikram Sarabhai Road Ahmedabad 380 007 Business Sd/- Chintan N Parikh	1 (One) Equity	**Paresh J. Shah** S/o Jitendra Shah 154/B, Lala's Khancho Patasa Pole **Ahmedabad - 380 001** Practising Chartered Accountant Sd/- Shah Paresh J.
Harshad K Parikh Zaveri Dairy Farm Kathwada Maize Products Chinubhai Nagar Business Sd/- Harshad K Parikh	1 (One) Equity	CERTIFIED TRUE COPY For, ASHIRA LIMITED Authorised Signatory
Total	2 (Two) Equity	

Dated at Ahmedabad this **8th** day of **June, 1982**

CERTIFIED TRUE COPY
For, ASHIMA LIMITED
Authorised Signatory

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF

ASHIMA LIMITED

CONSTITUTION OF THE COMPANY

(a) The Regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall apply only in so far as the same are not inconsistent with these Articles.

(b) The Regulations for the management of the Company and for the observance of the members thereof, and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

1. DEFINITIONS

In the interpretation of these Articles, the following words and expressions shall have the following meaning unless repugnant to the subject or context.

(a) **"Act"** means the Companies Act, 2013, along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of Companies Act, 1956, if any, alongwith the relevant Rules made thereunder. Reference to the Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

(b) "**Annual General Meeting**" means an annual general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;

(c) **"Articles"** means these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act;

(d) **"Auditors"** means and include those Persons appointed as such for the time being by the Company;

(e) **"Board"** or **"Board of Directors"** means the board of directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles;

(f) "**Board Meeting**" means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles;

(g) "**Beneficial Owner**" means a beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act;

(h) **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;

(i) **"Capital" or "Share Capital"** means the share capital for the time being, raised or authorised to be raised, for the purposes of the Company;

(j) **"Chairman"** means such Person as is nominated or appointed in accordance with Article 29 herein below;

(k) **"Chief Executive Officer"** or **"CEO"** means an officer of the Company, who has been designated as such by it; **"Chief Financial Officer"** or **"CFO"** means an officer of the Company, who has been designated as such by it;

(l) "**Companies Act, 1956**" means the Companies Act, 1956 (Act I of 1956), as may be in force for the time being;

(m) "**Company**" or "**this Company**" shall mean Ashima Limited;

(n) "**Committees**" means committees constituted by the Company, as laid out in Article 60 herein;

(o) "**Depositories Act**" means the Depositories Act, 1996, and shall include any statutory modification or re-enactment thereof;

(p) "**Director**" means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with Law and the provisions of these Articles;

(q) "**Dividend**" includes interim dividends;

(r) "**Executor**" or "**Administrator**" means a Person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or Transfer the Equity Share or Equity Shares of the deceased Shareholder, and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963;

(s) "**Extraordinary General Meeting**" means an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the Act;

(t) "**Financial Year**" means any fiscal year of the Company, beginning on April 1 of each calendar year, and ending on March 31 of the following calendar year;

(u) "**General Meeting**" means an Annual General Meeting or Extraordinary General Meeting of holders of equity shares and any adjournment thereof;

(v) "**Law**" means all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of, or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles;

(w) "**Memorandum**" means the memorandum of association of the Company, as amended from time to time;

(x) "**Office**" means the Registered Office for the time being of the Company;

(y) "**Paid up**" shall include the amount credited as paid up;

(z) "**Person**" means any natural Person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association, or other entity (whether registered or not and whether or not having separate legal personality);

(aa) "**Register of Members**" means the Register of Shareholders to be kept pursuant to Section 88 of the Act;

(bb) "**Registrar**" means the Registrar of Companies, from time to time having jurisdiction over the Company;

(cc) "**Rules**" means the rules made under the Act and as notified from time to time;

(dd) "**Seal**" Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto;

(ee) "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

(ff) "**SEBI Listing Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

(gg) "**Securities**" or "**securities**" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities

(hh) "**Shares**" or "**shares**" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares;

(ii) "**Shareholder**" "**shareholder**" or "**member**" shall mean any shareholder of the Company, from time to time;

(jj) "**Shareholders' Meeting**" means any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles;

(kk) "**Stock Exchanges**" means the National Stock Exchange of India Limited, BSE Limited, or such other recognised stock exchange; and

2. **CONSTRUCTION**

In these Articles (unless the context requires otherwise):

(i) References to a Person shall, where the context permits, include such Person's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference, and are not intended as complete or accurate descriptions of the content thereof, and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(iv) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(v) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(vi) Reference to statutory provisions shall be construed as meaning, and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(vii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. **EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. **SHARE CAPITAL AND VARIATION OF RIGHTS**

(a) Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion, and on such terms and conditions and either at a premium, or at par and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any Person the option to call for, or be allotted shares of any class. The authorised, issued and paid up capital of the Company may be altered, subject to the provisions of the Act.

(b) The authorised Share Capital of the Company shall be such amount, and be divided into such shares as may from time to time, be provided in Clause V of Memorandum with the power to reclassify, sub divide, consolidate and increase, and with the power from time to

time, to issue any shares of the original capital or any new capital, and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

(c) The Company may issue shares with differential rights (as to voting, dividend or otherwise) attached to them in pursuance of the provisions of the Act and rules made thereunder. The Board of Directors may issue such shares subject to such limits, and upon such terms and conditions, and with such rights and privileges attached thereto, as thought fit and as may be permitted by law.

(d) If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, as the case may be, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(e) To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least 2 (two) Persons holding at least one-third of the issued shares of the class in question.

Creation or issue of further shares ranking pari passu

(f) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu there with. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Issuance of preference shares

(g) The Company may issue, from time to time, redeemable Preference Shares as may be permissible to be issued as per the provisions of the Act and rules made thereunder, and for the time being in force and applicable to the Company.

(h) Subject to the provisions of the Articles, the Company shall have power to issue Preference Shares and the Board may, subject to the provisions of the Act and Articles, exercise such powers as it thinks fit. Provided that the term "Preference Shares" in this Article has the same meaning as defined in explanation (ii) to section 43 of the Act.

Issuance of warrants

(i) Subject to the provisions of the Act and the approval of the Company in General Meeting, the Company may issue, with respect to any fully paid Shares, warrants stating that the bearer of the warrants is entitled to the Shares specified therein, and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.

(j) Subject to the provisions of the Act and the approval of the Company in General Meeting, the Company may from time to time issue warrants, naked or otherwise, or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board may deem fit with a right attached to the holders of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board may decide as per the rules applicable from time to time.

5. COMMISSION

(a) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.

(b) 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.

6. ALTERATION OF SHARE CAPITAL

(a) The Company may from time to time in General Meetings, and subject to the provisions of these Articles and Section 61 of the Act, alter the conditions of its Memorandum as follows. In achieving this, it may:

(i) increase its Share Capital by such amount as it thinks expedient;

(ii) consolidate and divide all, or any of its Share Capital into shares of larger amount than its existing shares;

(iii) sub-divide its existing shares into shares of smaller amount that is fixed by the Memorandum. However, in the event the Company carries out a subdivision, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as was in the case of the share from which the reduced share is derived; and

(iv) cancel any shares, which at the date of the passing of the resolution have not been taken, or agreed to be taken by the Person and diminish the amount of its share capital by the amount of the shares so cancelled.

(b) Subject to the provisions of Sections 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

(c) A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of share capital within the meaning of the Act.

7. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

8. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with the Rules made there under from time to time MCA, by way of a buy-back arrangement, in accordance with Section 68, Section 69 and Section 70 of the Act, the Rules and subject to compliance with the applicable Laws.

9. SHARE CERTIFICATES

(a) The Company shall issue, reissue and issue duplicate share certificates in accordance with the provisions of the Act and in a form and manner as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) Every Person whose name is entered as a member in the register of members of the Company shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the Memorandum, or after allotment, or within 1 (one) month after the application for the registration of Transfer or transmission, or within such other period as the conditions of issue shall have provided:

(i) 1 (one) certificate for all his shares without payment of any charges; or

(ii) For several certificates, each for 1 (one) or more of his shares, the Board shall be entitled but shall not be bound to charge a fee not exceeding Rs.50 (Rupees Fifty) for each certificate after the first.

Every certificate shall be under the Seal, and shall specify the shares to which it relates to and the amount paid-up thereon.

In respect of any Equity Shares or other shares held jointly by several Persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for the Equity Shares or other shares (as the case may be) to one of several joint holders shall be sufficient delivery to all such holders.

(c) The Company shall permit the Shareholders for sub-division/consolidation of share certificates.

(d) 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. If any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. The Board shall be entitled but shall not be bound to charge a fee not exceeding Rs.50 (Rupees Fifty) per certificate.

(e) Except as required under Law, no Person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided), any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(f) The provisions of Articles 9(a) and 9(d) shall mutatis mutandis apply to debentures of the Company.

10. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased 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 Persons in such proportion, and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

(c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(d) In accordance with Section 46 and other applicable provisions of the Act and the Rules:

(i) Every Shareholder or allottee of shares shall be entitled without payment, to receive 1 (one) certificate specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors and the Secretary or some other Person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other Person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a Person other than a Managing Director(s) or an executive Director(s). Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate(s), the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rs. 50 (Rupees Fifty).

(ii) Every Shareholder shall be entitled, without payment, to 1(one) or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for 1 (one) or more of such shares and the Company shall complete and have ready for delivery such certificates

within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of Transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 9 above and in respect of a Share or shares held jointly by several Persons, the Company shall not be bound to issue more than 1 (one) certificate and delivery of a share certificate to the first named joint holders shall be sufficient delivery to all such holders.

(iii) The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision, or an order of a competent court of Law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

11. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

12. CALLS ON SHARES

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares, or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the Person and at the time and place appointed by the Board of Directors. Each member shall, subject to receiving at least 14 days' notice, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

(b) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. The Board making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board making such calls. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

(d) If by the terms of issue of any Share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the nominal value of the Share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board, on which due notice had been given, and all the provisions contained herein, or in the terms of such issue, in respect of calls shall relate and apply to such amount or installments accordingly.

(e) If the sum called in respect of a Share is not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the call shall have been made or the installments shall fall due, shall pay interest for the same at the rate of 10% (ten percent) per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board shall also be at liberty to waive payment of that interest wholly or in part.

(f) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a Share, become payable at a fixed time, whether on account of the amount of the Share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

(g) The Board, may, if it thinks fit, receive from any member willing to advance all of or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any part of the monies so advanced, the Board may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in its General Meeting shall otherwise direct, 12% (twelve percent) per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect of such advances confer a right to the dividend or participate in profits. The Directors may at any time repay the amount so advanced.

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

(i) Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any Share, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any Share, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

(j) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures.

13. COMPANY'S LIEN

(a) The fully paid shares will be free from all Liens, while in the case of partly paid shares, the Company's Lien, if any, will be restricted to monies called or payable at a fixed time in respect of such shares.

(b) The Company shall have a first and paramount Lien—

(i) on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and

(ii) on all shares (not being fully paid shares) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company:

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

(c) The Company's Lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(d) The Company may sell, in such manner as the Board of Directors thinks fit, any shares on which the Company has a Lien:

Provided that no sale shall be made—

(i) unless a sum in respect of which the Lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the Person entitled thereto by reason of his death or insolvency.

(e) To give effect to any such sale, the Board of Directors may authorise some Person to Transfer the shares sold to the purchaser thereof.

(i) The purchaser shall be registered as the holder of the shares comprised in any such Transfer.

(ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(f) 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.

(g) The residue, if any, shall, subject to a 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.

(h) No Shareholder shall exercise any voting right in respect of any Shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(i) Subject to the Act and these Articles, the right of lien under this Article shall extend to other Securities.

14. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any Share liable to forfeiture and so far as the Law permits of any other Share.

(b) The notice shall name a further day (not earlier than the expiration of 14 (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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

(c) If the requirements of any such notice as aforementioned are not complied with, any Share in respect of which the notice has been given, may at any time thereafter, but before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

(d) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

(e) A forfeited or surrendered Share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

(f) A Person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all monies, which at the date of forfeiture is payable by him to the Company in respect of the Share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such monies due in respect of the shares.

(g) The forfeiture of a Share shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.

(h) 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. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a Transfer of the Share in favour of the Person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his

title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

(i) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a Share, becomes payable at a fixed time, whether, on account of the amount of the Share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

(j) Upon any sale after forfeiture or for enforcing a Lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

15. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to Persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

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

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to above in Article 15(a)(i)a above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in Articles 15(a)(i) or Article 15(a)(ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in Article 15(a)(i)a shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act and the Rules.

16. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of Transfer of shares held in physical form shall be in writing. In case of Transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) An application for the registration of a Transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(d) Where the application is made by the transferor and relates to partly paid shares, the Transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the Transfer within 2 (two) weeks from the receipt of the notice.

(e) Every such instrument of Transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(f) The Board shall have power on giving not less than 7 (seven) days' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(g) Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the Transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of Transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a Transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more Persons in respect of the transfer of Securities shall be enforceable as a contract.

(h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary Transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a Lien.

(i) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(j) (i) On the death of a Shareholder, the survivor or survivors, where the Shareholder 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. (ii) Nothing in sub-Article (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

(k) The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(l) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(m) Subject to the provisions of Articles, any Person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. 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.

(n) 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. If the Person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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 Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.

(o) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(p) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may require to show the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(i) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

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

(q) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of Transfer in accordance with the provisions of Section 56 of the Act.

(r) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents.

(s) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Shareholders), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(t) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

17. CAPITALISATION OF PROFITS

The Company in general meeting may, upon the recommendation of the Board, resolve:

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

(b) that such sum be accordingly set free for distribution in the manner specified in sub-article (c) amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied, subject to other applicable provisions, either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid;

(III) partly in the way specified in sub-article(I) and partly in the way specified in sub-article (II).

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article 17.

(f) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(I) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

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

(g) The Board shall have full power:

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

(ii) to authorise any Person to enter, on behalf of all the Shareholders entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(h) Any agreement made under such authority shall be effective and binding on such Shareholders.

18. DEMATERIALIZATION OF SECURITIES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.

(d) Options for investors:

Subject to the provision of Section 29 of the Act, every Person subscribing to securities offered by the Company shall have the option to receive security certificates, hold, or deal in the securities with a depository. Such a Person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a Person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(e) Securities in depositories to be in fungible form:

All securities held by a depository shall be in electronic form and the certificates in respect thereof shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(f) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.

(iv) The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(g) Cancellation of Certificates upon surrender by a Person:

Upon receipt of certificate of Securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(h) Service of documents:

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

(i) Transfer of securities:

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

(ii) In the case of transfer or transmission of Shares or other Securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of Depositories Act shall apply

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

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

(l) Register and Index of Beneficial owners - The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

(m) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(n) Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears on the register of members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any *benami* trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person, whether or not it shall have express or implied notice thereof.

(o) Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

19. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

(c) The Company shall not be bound to register more than three persons as the holders of any share. The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of partly paid-up shares.

(d) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(e) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(f) The transmission of Securities of the Company by the holders of such Securities and Transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

20. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of Transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

21. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

22. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the

money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

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

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

(d) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

23. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company may, by Ordinary Resolution, convert all or any fully paid up share(s) of any denomination into stock and vice versa.

(b) The holders of stock may Transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might have been transferred, if no such conversion had taken place 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.

(c) The holders of the stock shall, according to the amount of the 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 its 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.

(d) Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

24. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

25. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours as specified under

the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in Person or by proxy and the Auditor of the Company shall have right to attend to be heard at such General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

26. NOTICE OF GENERAL MEETINGS

(a) Number of days' notice of General Meeting to be given: Pursuant to Section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(i) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(ii) Auditor or Auditors of the Company, and

(iii) all Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted there at shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial Personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial Personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

27. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within 3 (three) months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

28. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand cancelled but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

29. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director be present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

30. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

31. QUESTIONS AT GENERAL MEETING HOW DECIDED

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than 48 (forty-eight) hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

32. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

33. VOTES OF MEMBERS

(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(i) on a show of hands, every member present in Person shall have 1(one) vote; and

(ii) 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.

(b) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

(c) 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(d) 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.

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

(f) 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.

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

(h) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

34. PROXY

(a) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Proxy shall not have a right to speak at a meeting and shall be entitled to vote only on poll.

(b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

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

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

35. BOARD OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) Subject to the provisions of Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(c) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

36. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

37. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 35. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

38. ALTERNATE DIRECTORS

Subject to provisions of Section 161 of the Act, the Board may, appoint a Person, not being a Person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India.

39. INDEPENDENT DIRECTORS

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

40. NOMINEE DIRECTORS

(a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them.

41. DEBENTURE DIRECTORS

If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.

42. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

43. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

44. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the

Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

45. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

46. POWERS OF THE BOARD TO KEEP A FOREIGN REGISTER

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

47. SIGNING OF CHEQUES, HUNDIES, ETC.

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board of Directors shall from time to time by resolution determine.

48. CONTINUING DIRECTORS

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.

49. DISQUALIFICATION AND VACATION OF OFFICE BY DIRECTOR

(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

50. RETIREMENT OF DIRECTORS BY ROTATION

Subject to provision of Section 152 and other applicable provisions of the Act, not less than two-third of the total number of Directors of the Company shall be the persons whose period of office shall be liable to determination by retirement by rotation and one-third of such of Directors of the Company for the time being as are liable to retire by rotation and if their number is not three or a multiple of three then the number nearest to one-third shall retire from the office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office from the last appointment.

51. REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CONTRACTS

The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office

(a) a Register in accordance with Section 170 and

(b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

The Registers can be maintained in electronic form subject to the provisions of the Act.

52. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Whole-Time Director or Executive Director or Manager of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) The Managing Director or Whole-time Director or Executive Director so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director or Executive Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director or Executive Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(c) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

53. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director / Whole time Director / Executive Director / Manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director / Whole Time Director / Executive Director / Manager, and if he ceases to hold the office of a Managing Director(s) / whole time Director(s) / executive Director(s)/ manager he shall ipso facto and immediately cease to be a Director.

54. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / Whole time Director(s) / Executive Director(s) / Manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

55. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/ Manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ Whole Time Director(s) / Executive Director(s) / Manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

56. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

(a) The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

(i) to make calls on Shareholders in respect of money unpaid on their shares;

(ii) to authorise buy-back of securities under Section 68 of the Act;

(iii) to issue securities, including debentures, whether in or outside India;

(iv) to borrow money(ies);

(v) to invest the funds of the Company;

(vi) to grant loans or give guarantee or provide security in respect of loans;

(vii) to approve financial statements and the Board's report;

(viii) to diversify the business of the Company;

(ix) to approve amalgamation, merger or reconstruction;

(x) to take over a company or acquire a controlling or substantial stake in another company; and

(xi) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

(b) The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any Person permitted by Law the powers specified in sub-Articles (iv) to (vi) above.

(c) The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

57. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) There shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between 2 (two) consecutive Board Meetings.

(b) The participation of Directors in a meeting of the Board may be either in Person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by 1 (one) independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

58. QUORUM FOR BOARD MEETING

(a) Quorum for Board Meetings

(i) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also

be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(ii) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

59. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law :

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution :-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

(c) Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees: To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or

trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund: Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers: Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney: At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the

Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

60. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive Director(s) or manager or the Chief Executive Officer of the Company. The Managing Director(s), the executive Director(s) or the manager or the Chief Executive Officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of 2 (two) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

(d) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

(e) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(f) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

61. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any Person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

62. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

63. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

64. THE SECRETARY

(a) The Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

65. SEAL

(a) The Board of Directors shall provide a seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of Directors or a Committee of the Directors previously given.

(b) 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 and of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

66. DIVIDEND AND RESERVE

(a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(b) Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.

(c) (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

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

(d) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(e) The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(f) (i) 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 or courier or by any other legally permissible means 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 Shareholders, or to such Person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

(g) 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.

(h) Notice of any dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

(i) No dividend shall bear interest against the Company.

(j) The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

67. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, it shall transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

(b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such Transfer, shall be transferred by the Company to the Fund established under sub-Section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) All shares in respect of which unpaid or unclaimed dividend have been transferred under sub-section (5) of Section 124 of the Act shall also be transferred by the Company in the name of "Investor Education and Protection Fund" along with a statement containing such details as prescribed under the Act.

(d) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

68. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

69. ACCOUNTS

(a) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.

(b) Where the Board decides to keep all or any of the Books of Accounts at any place other than that the Office of the Company, the Company shall within (seven) days of the decision file with the Register a notice in writing given the full address of that other place.

(c) The Company shall preserve in good order the Book/s of Account relating or period of not less 8 (eight) years preceding the current year together with the vouchers relevant to any entry in such books of Account.

(d) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.

(e) The Directors shall from time to time, in accordance with Sections 129,133 and 134 of the Act, cause to be laid before the Company in General Meeting, such financial statements and reports as are required by these Sections.

(f) The Company shall comply with the requirements of Section 136 of the Act.

70. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either Personally or by sending it by post or by registered post or by courier to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of 48 (forty eight) hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Shareholders in respect of the Share.

(d) Every Person, who by operation of Law, Transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgment due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

71. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Shareholders of the Company as provided by these Articles.

(b) To the Persons entitled to a share in consequence of the death or insolvency of a Shareholder.

(c) To the Auditors for the time being of the Company;

(d) To the Directors of the Company.

72. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

73. WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(a) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

74. DIRECTORS' AND OTHERS' RIGHTS TO INDEMNITY

(a) Subject to the provisions of Section 197 of the Act every Director, manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the assets of the Company to pay all costs, losses, and expenses (including travelling expenses) which any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

(b) Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or which may incur by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

75. DIRECTORS ETC., NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

76. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of Shareholders, books of accounts and the minutes of the meetings of the Shareholders shall be kept at the Office of the Company and shall be open, during Business hours, for such periods not being less in the aggregate than 2 (two) hours in each day as the Board determines, for the inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the above mentioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

77. SECRECY

(a) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting

any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

(b) Every Director, Managing Director, Manager, Secretary, Auditor, trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other Person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or Auditors or by resolution of the Company in the General Meeting or by a Court of Law or by the Persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles or Law.

78. AUTHORIZATIONS

(a) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has not been expressly negated or prohibited by any other Article herein.

(b) If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

This set of Articles of Association was adopted by the members through a special resolution passed at the 34th Annual General Meeting held on August 11, 2017.

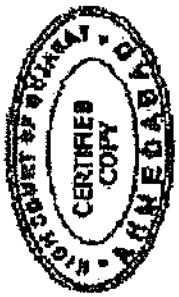
We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, address, descriptions, occupation and signature of subscribers	Number of Equity share taken by each subscriber	Signature, address, description and occupation of the witness
Chintan N Parikh S/o Navnitlal Parikh "Shakuntal" Dr. Vikram Sarabhai Road Ahmedabad 380 007 Business Sd/- Chintan N Parikh	1 (One) Equity	**Paresh J. Shah** S/o Jitendra Shah 154/B, Lala's Khancho Patasa Pole **Ahmedabad - 380 001** Practising Chartered Accountant Sd/- Shah Paresh J.
Harshad K Parikh Zaveri Dairy Farm Kathwada Maize Products Chinubhai Nagar Business Sd/- Harshad K Parikh	1 (One) Equity	CERTIFIED TRUE COPY **For, ASHIMA LIMITED** Authorised Signatory
Total	2 (Two) Equity	

Dated at Ahmedabad this **8th** day of **June, 1982**

PAGES : 12 CHARGE : 48

O/37296/2015 Read By :
Prepared By : MS. BITTAN RAJPUT
Applied on : 24/09/2015 Examined By : 1-10-15
Prepared on : 01/10/2015
Notified on : 1-10-15
Delivered on : 1-10-15



Dy.S.O. Section Officer
Decree Department Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
COMPANY PETITION 287 of 2015
In COMPANY APPLICATION 192 of 2015

1 ASHIMA LIMITED
TEXECELLENCE COMPLEX, KHOKHARA MEHMEDABAD
AHMEDABAD.

380021

Petitioner(s)

VERSUS

1 ..
..

Respondent(s)

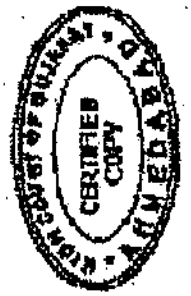
Being comp No. 287 of 2015

Appearance on Record:
MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s) No. 1
MR DEVANG VYAS as ADVOCATE for the Respondent(s) No. 1

COURT'S ORDER :

CORAM :
HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

Date of Decision: 24/09/2015
(COPY OF JUDGEMENT ATTACHED HEREWITH)



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 287 of 2015

In COMPANY APPLICATION NO. 192 of 2015

ASHIMA LIMITED....Petitioner(s)

Versus

.....Respondent(s)

Appearance:

MRS SWATI SOPARKAR, ADVOCATE for the Petitioner(s) No. 1

MR DEVANG VYAS, ADVOCATE for the Respondent(s) No. 1

CORAM: HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

Date : 24/09/2015

ORAL ORDER

1. This is a petition filed by Ashima Limited, for the purpose of obtaining the sanction of this court to a Scheme of arrangement for reconstruction and compromise between Ashima Limited and its Equity Shareholders, Preference Shareholders and Secured Creditors, proposed under section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013.

2. It has been submitted that the petitioner is a listed public limited company and is the



flagship company of Ashima Group. It is engaged in the business of manufacturing cotton fabrics. The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. A brief background for the need to enter into the Scheme of Compromise has been provided by the petitioner Company. The Company ventured into cotton textiles manufacturing during the year 1992. Later on, it started manufacturing of Denim products from the year 1994-95 and Yard-dyed shirting products from the year 1996-97. In the year 1998-99, the company decided to expand its manufacturing facilities and for the purpose raised significant amount of funds through various debt instruments/borrowings. The Company was doing well till the year 1999-2000, however it started facing financial problems from the year 2000-01 when it reported first-ever loss. The Company was confronted with falling prices and increasing manufacturing costs, intensified price competition and a steep fall in company's realization. There were many other macro-economic factors that went against it during this period and continued to hamper the operations thereafter. The Company could not come out of these problems thereafter and hence could not make payment

of interest and repayment of principal amounts to various lenders from the year 2001-02.



3. It is further submitted that since the year 2001 till date, the company made extensive efforts to resolve the financial problems, like a CDR proposal and later a Scheme of Compromise and Arrangement in the year 2004. However, the restructuring process could not move forward for several reasons. The company put very sincere efforts to get the resolution of the problem and worked very closely with its secured creditors since 2006 and submitted a number of alternative debt settlement proposals in order to reach a solution. However, a debt restructuring stretched over a longer period of time was not found to be sustainable and hence a One-Time-Settlement of the debt was the only feasible option.

4. Accordingly, the Company has now proposed a composite scheme of Financial Reconstruction of the Company through re-structuring of Preference share capital as well as utilising its Security Premium Account to adjust its accumulated losses and a compromise and arrangement with its Secured Creditors for settlement of their Outstanding Secured Debts and/or variation of the terms and conditions applicable to their dues. It is

envisaged that upon the Scheme being effective and upon implementation of the scheme, the Petitioner Company shall be in a position to operate more efficiently and in a beneficial manner in the interest of its shareholder and unsecured creditors. The Board of Directors of the Petitioner Company passed requisite resolutions in their meeting dated 15th day of December, 2014 and 7th day of March, 2015.

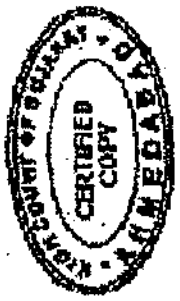
5. The Petitioner Company being a listed public limited company, under clause 24(f) of the listing agreement, requisite approvals/clearances have been obtained from SEBI through the concerned stock exchanges. The changes suggested by the SEBI were duly incorporated in the scheme. However, in light of the fact that no shares were being issued and allotted by the said company pursuant to the proposed scheme, the compliance of clause 5.16(a) of SEBI circular no.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI circular no.CIR/CFD/DIL/8/2013 dated May 21, 2013 was not necessary for the Petitioner Company. In light of the facts and circumstances, the Petitioner Company was not required to undertake the procedure of postal ballot and e-voting for seeking approval from the Public shareholders.

6. It has been further pointed out that vide

order dated 1st July, 2015 passed in Co.Appl.No.192 of 2015, separate meetings of the Equity Shareholders, Preference Shareholders and Secured Creditors of the Petitioner Company were directed to be convened for the purpose of obtaining their approval to the scheme. Whereas vide the said order the meeting of the unsecured creditors of the petitioner company was dispensed with in view of the submission that the proposed scheme does not adversely affect the rights and interests of the unsecured creditors. Similarly, since the proposed composite scheme envisages restructuring of share capital as an integral part of the proposed Scheme of Arrangement, vide the order dated 1st July, 2015, the procedure prescribed under Section 101(2) and of the Companies Act, 1956 as well as under rules 48 to 65 of the Companies (Court) Rules 1959, were also dispensed with.

7. Pursuant to the directions, issued for convening the meetings, after the due notices to all the Equity Shareholders, Preference Shareholders and Secured Creditors as well as the public notice, the said meetings were duly convened on 20th August 2015. The scheme was considered at the said meetings and it was approved unanimously by the Equity Shareholders, Preference Shareholders as well as Secured

Creditors, present and voting at the respective meetings. The chairman's report alongwith affidavit dated 20th August 2015 has been placed on record which provides the details of the result of the meetings.



8. The substantive petition for the sanction of the scheme was filed by the Petitioner Company which was admitted on 26th August 2015. The notice for the hearing of the petition was duly published in the Ahmedabad editions of the English daily, 'Indian Express', and Gujarati dailies, 'Sandesh' and 'Gujarat Samachar' dated 4th September 2015 and the publication in the Government gazette was dispensed with as directed in the said order. Pursuant to the said publication in the newspapers, no objections were received by the petitioner or its advocate. The said fact has been confirmed vide the additional affidavit dated 21st September, 2015.

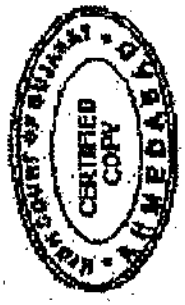
9. Notice of the petition has been served upon the Central Government and Shri Devang Vyas, learned Additional Solicitor General appear for the Central Government an affidavit dated 21st September, 2015 has been filed by Mr.Shambhu Kumar Agarwal, the Regional Director, North-Western Region, Ministry of Corporate Affairs, whereby several observations are made.

10. The attention of this court is drawn to the Additional Affidavit dated 21st September 2015 filed by Mr.Hiren Mahadevia, the Company Secretary and authorized signatory of the petitioner company whereby all the above issues have been dealt with. I have further heard submissions made by the learned counsel appearing for the Central Government and Mrs.Swati Soparkar, learned advocate appearing for the petitioners on the said observations:

(i) The observations made vide 2(a) and 2(b) of the affidavit of the Regional Director refer to the factual position and require no response.

(ii) Vide para 2(c), it has been observed by the Regional Director that the Petitioner Company being a listed company had approached the concerned stock exchanges, viz. BSE and NSE, and obtained the requisite observation letters from the said exchanges. However, under the SEBI circulars dated 4th February, 2013 and 21st May, 2013, the approval from SEBI has to be obtained. In this regard, it has been submitted that the said petitioner company was required to obtain SEBI approval through the stock exchanges only and the said exchanges have actually granted the observation letters only after obtaining clearance from SEBI which is clearly evident from the observation letters. The petitioner company

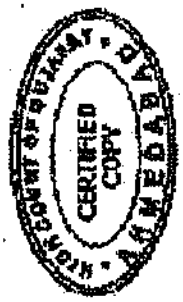
has complied with all applicable procedure under the said SEBI circulars and hence no further directions are required to be issued to the petitioner.



(iii) The observation made vide para 2(d) refers to the fact that the shares of the petitioner company are held by NRI/foreign body corporate to the extent of 3.95%. The same being the factual position has been affirmed. It has been further submitted that under the said Acts, (viz.FEMA and RBI guidelines), no prior approval is required to be obtained for the proposed scheme of Arrangement. Further, the present scheme is for the compromise with the creditors of the company and restructure of Preference share capital. It does not envisage any issue of new shares or payment to any of its NRI or foreign shareholders. In view of the same no provisions of the above referred Act are attracted for the purpose of sanction or implementation of the said Scheme. Hence no directions are required to be issued to the petitioner.

(iv) The next observation made vide para 2(e) pertains to the letter dated 3rd September 2015 from the Regional Director to the Income Tax Department in order to obtain their objections if any. Since no response is received within the statutory period of 15 days as envisaged by the

relevant circular of the Ministry of Corporate Affairs, it can be presumed that the Income Tax Department has no objection to the proposed scheme of arrangement. However, the petitioner Company has confirmed that it shall comply with applicable provisions of Income Tax Act and Rules.



11. Considering all the facts and circumstances and taking into account all the contentions raised by the affidavits and reply affidavits and the submissions made during the course of hearing, I am satisfied that the observations made by the Regional Director, Ministry of Corporate Affairs, do not survive. I have come to the conclusion that the present scheme of arrangement is in the interest of its shareholders and creditors as well as in the public interest and the same deserves to be sanctioned.

12. Prayers in terms of paragraph 27(a),(b) and (c) of the Company Petition No.287 of 2015 are hereby granted. The Restructure of share capital in form of Reorganization of Issued, Subscribed and Paid up Reference Share capital as well as utilization of Securities Premium Account as envisaged under clause 5 and 6 of the Scheme is granted and minutes drawn under Section 103(2) as referred in para 23 is hereby approved.

13. The petition is disposed of accordingly. So far as the costs to be paid to the Central Government standing counsel is concerned, I quantify the same at Rs.7,500/-. The same may be paid to the learned standing counsel appearing for the Central Government.

14. The petitioner company is directed to file a copy of this order alongwith a copy of the scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.

15. Filing and issuance of drawn up order is hereby dispensed with.

16. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar, High Court of Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order alongwith Scheme within a week from the date of this order.

(VIPUL M. PANCHOLI, J.)

TRUE COPY

DEPUTY / ASSISTANT REGISTRAR
THIS 1-10-15 DAY OF

"Corrected by"

-1-

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 287 OF 2015

With

COMPANY APPLICATION NO. 192 of 2015

Section Officers
Decree Department
Dt. 2-10-2015

U/o. No. 37296/15 (fls:) 37
Comparing & Copies Charges
Total Rs. 149-00

Copy Applied on : 24-9-15
Copy Ready on : 1-10-15
Notified on : 1-10-15
Copy Delivered on : 1-10-15
By Hand :
By Post :

By. Dy. G

In the matter of Scheme of Arrangement under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

In the matter of Ashima Limited.

A Company incorporated under the Companies Act, 1956 and having its registered office at Texcellence Complex, Khokhara Mehmedabad, Ahmedabad 380 021 in the state of Gujarat.

AND

In the matter of Scheme of Arrangement for Reconstruction and Compromise between Ashima Limited and its Equity Shareholders, Preference Shareholders and Secured Creditors

Ashima Limited.

A Company incorporated under the Companies Act, 1956 and having its registered office at Texcellence Complex, Khokhara Mehmedabad, Ahmedabad, – 380 021 in the state of Gujarat. .... Petitioner Company

MINUTE UNDER SEC. 103 (1)

"The Preference Share Capital of Ashima Limited, was by virtue of the resolution dated 20th August 2015 passed at the respective meetings of the Equity Shareholders and Preference Shareholders approving the proposed Composite Scheme of Arrangement, and by virtue of the sanction granted by the High Court of Gujarat on 24th day of September 2015, reorganized from 4,50,000 13% redeemable cumulative Preference shares of Rs. 100/- each to 4,50,000 1% redeemable non cumulative Preference shares of Rs. 100/- each and further from 16,00,000 11% redeemable cumulative Preference shares of Rs. 100/- each to 16,00,000 1% redeemable non cumulative Preference shares of Rs. 100/- each."

"The Securities Premium Account of Ashima Limited was by virtue of the resolution dated 20th August 2015 passed at the respective meetings of the Equity Shareholders and Preference Shareholders approving the proposed Composite Scheme of Arrangement, and by virtue of the sanction granted by the High Court of Gujarat on 24th day of September 2015, reduced to the extent required to write off the accumulated losses of the Company."

HIGH COURT OF GUJARAT * CERTIFIED COPY * AHMEDABAD

TRUE COPY

Advocate

CERTIFIED TRUE COPY

For, ASHIMA LIMITED

Authorised Signatory

ashima LIMITED

Regd. Office : Texcellence Complex, Near. Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.
Phone : 91-79-67777000 • Fax : 91-79-22773061 • E-mail : texcellence@ashima.in
CIN No : L99999GJ1982PLC005253

LIST OF DIRECTORS/KEY MANAGERIAL PERSONNEL OF ASHIMA LIMITED

Sr. No.	Name of Directors	Designation	Role In Company
1.	Mr. Chintan N. Parikh	Chairman and Managing Director	Day to Day Management and business activities of the Company.
2.	Mr. Krishnachintan C. Parikh	Executive Director	Day to Day Management and business activities of the Company.
3.	Mr. Jayesh Champaklal Bhayani	Chief Financial Officer	Day to Day Management and business activities of the Company.
4.	Mr. Harshil Ketanbhai Shah	Company Secretary	Company Secretary
5.	Mr. Nilesh Bansilal Mehta	Non-Executive Independent Director	No involvement in day to day management and business activities of the Company.
6.	Mrs. Koushlya V. Melwani	Non-Executive Independent Director	No involvement in day to day management and business activities of the Company.
7.	Mr. Neeraj Golas	Non-Executive Independent Director	No involvement in day to day management and business activities of the Company.
8.	Mr. Sanjay S. Majmudar	Non-Executive Independent Director	No involvement in day to day management and business activities of the Company.

For, ASHIMA LIMITED
JBhayani
Authorised Signatory

24th January, 2025

To:
The Board of Directors,
Ashima Limited,
Texcellence Complex,
Near Anupam Cinema,
Khokhara Mehmedabad,
Ahmedabad 380021.

Dear Sirs/Madam,

Sub.: Resignation as Director (Operations) and Key Managerial Personnel of the Company

I hereby tender my resignation as Director (Operations) and Key Managerial Personnel of the Company with effect from 31st March, 2025 solely due to personal reasons. I would like to mention that there are no other material reasons for my resignation.

It was a matter of great honour to be a part of this esteemed organisation for a long period of time. I would like to extend my sincere thanks to the Company and the Board members, especially Mr. Chintan Parikh, Chairman and Managing Director and Mr. Krishnachintan Parikh, Executive Director, for their immense support and valuable guidance during my tenure at the Company.

Kindly accept my resignation and arrange to comply with the reporting requirement under relevant regulations.

I wish the Company and the Board all success in the future.

Yours sincerely,

Shrikant Pareek
DIN: 02139143

Form No. DIR-12

Form language

(●) English ( ) Hindi

Particulars of appointment of directors and the key managerial personnel and the changes among them

[Pursuant to sections 7(1) (c), 168 & 170 (2) of The Companies Act, 2013 and rule 17 of the Companies (Incorporation) Rules 2014 and 8, 15 & 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

सत्यमेव जयते

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

Company details

1 (a) *Corporate Identity Number (CIN) of company: L99999GJ1982PLC005253

(b) *Name of the company: ASHIMA LIMITED

(c) *Address of the registered office of the company: TEXCELLENCE COMPLEX, KHOKHARA MEHMEDABAD, NA, AHMEDABAD, Gujarat, India 380021

(d) *E-mail ID of the company: as**********ma.in

Particulars of Director/KMP

2 *Number of Managing director or director(s) for which the form is being filed: 1

3 Details of the Managing Director or Director of the company

(a) Purpose of filing the form

( ) Appointment (●) Cessation ( ) Change in designation

( ) Appointment due to disqualification of all the existing directors ( ) Appointment by liquidator / IRP / RP

(b) Director Identification Number (DIN): 0*1*9*4*

(c) Name: SHRIKANT SACHCHIDANAND PAREEK

(d) Father's name: *****HIDANAND *****PRASAD *****K

(e) Present residential address: ***** ,NA,AHMEDABAD,Gujarat, India,380051

(f) Nationality: India

(g) Date of birth (DD/MM/YYYY): 13/09/1967

(h) Gender: Male

(i) E-mail ID of director: **********ma
.in

(j) Designation
(Director/Managing director/Alternate director/Additional director/Director appointed in casual vacancy/ Nominee director/Whole-time director): Whole-time director

(k) Date of Appointment or change in designation (DD/MM/YYYY):

(l) Category
(Promoter/Professional/Independent/Small shareholder's director):

(m) Whether Chairman, Executive Director, Non-Executive Director

- ☐ Chairman
- ☐ Executive Director
- ☐ Non-Executive Director

(n) DIN of such director to whom appointee is alternate:

(o) Name of the director to whom such appointee is alternate:

(p) Name of the company or institution whose authorized representative or nominee the appointee is:

(q) In case of cessation, hereby confirmed that the above-mentioned ◉ Director ○ Managing Director is not associated with the company with effect from 31/03/2025 (DD/MM/YYYY) due to Resignation u/s 168

Interest in other entities

(r) Number of such entities: 0

S. No.	CIN/ LLPIN/ FCRN/ Registration number	Name	Address	Designation	Percentage of Shareholding	Amount	Others (specify)

4 *Number of manager(s), secretary(s), Chief financial Officer or Chief Executive Officer for which the form is being filed: 0

5 Details of manager(s), secretary(s), Chief financial Officer or Chief Executive Officer of the company

(a) Purpose of filing the form

- ◯ Appointment
- ◯ Cessation

(b) Director Identification Number (DIN), if any

(c) Income Tax permanent account number (PAN)

(d) Membership number of the company secretary

(e) (i) First Name *(Either of applicant's First name or Surname shall be mandatory to enter)*

(ii) Middle Name

(iii) Last Name *(Either of applicant's First name or Surname shall be mandatory to enter)*

(f) Father's name

(i) First Name *(Either of applicant's father's first name or Surname shall be mandatory to enter*

(ii) Middle Name

(iii) Last Name *(Either of applicant's father's first name or Surname shall be mandatory to ente*

(g) Present residential address

Address Line 1

Address Line 2

Country

Pin Code/Zip Code

Area/Locality

City

District

State/UT

(h) Date of birth (DD/MM/YYYY)

(i) Designation *(Manager/Company Secretary/CEO/CFO)*

(j) Date of appointment or cessation (DD/MM/YYYY)

(k) Mobile Number (with Country code)

(l) E-mail ID

6 SRN of form INC-28

Attachments

7 (a) Order from court/NCLT/Members resolution

(b) Notice of resignation — Resignation Letter.pdf

(c) Evidence of cessation — Evidence of Cessation.pdf

(d) Optional attachments – if any — Resolution.pdf

Director's Consent and Declaration

I , _____ hereby give my consent to act as a director of _____

(name of the company), pursuant to sub-section (5) of section 152 of the companies Act, 2013 and Certify that I am not disqualified to become a director under the companies Act, 2013.

☐ I declare that I have not been convicted of any offense in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five year.

☐ I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

☐ I further declare that I have not incurred disqualification under the Companies Act, 2013 in any of the above companies and that I, at present, stand free from any disqualification from being a director.

☐ I also declare that:

- ○ I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India under sub-rule (1) of rule 10 before applying for director identification number; or
- ○ I am required to obtain the security clearance from the Ministry of Home Affairs, Government of India under sub-rule (1) of rule 10 before applying for director identification number and the same has been obtained and is attached,

To be digitally signed by the Director/ Managing Director

Declaration

I* CHINTAN NAVNITLAL PARIKH authorized by the Board of Directors of the Company/ by the court or NCLT vide*

10 number dated* 23/04/2024 (DD/MM/YYYY) to sign this form and

declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct, and complete including the attachments to this form and nothing material has been suppressed.

***To be digitally signed by**

Chintan Navnitlal Parikh
Digitally signed by Chintan Navnitlal Parikh
Date: 2025.04.01 15:03:24 +05'30'

*Designation
(Director/Manager/Company Secretary/Chief executive officer/Chief Financial Officer/Promoter Shareholder /Liquidator/IRP/RP)

Director

*Director identification number of the director; or DIN or PAN of the manager or CEO or CFO or liquidator/IRP/RP or Promoter Shareholder; or Membership number of the secretary

0*1*5*2*

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars [including attachment(s)] from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

I further certify that:

☑ The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order

☑ All the required attachments have been completely and legibly attached to this form;

☑ It is understood that I shall be liable for action under Section 448 of The Companies Act, 2013 for wrong certification, if any found at any stage

To be digitally signed by

TAPAN RAJNIKANT SHAH
Digitally signed by TAPAN RAJNIKANT SHAH
Date: 2025.04.01 16:40:25 +05'30'

Category

○ Chartered Accountant (in whole time practice)

◉ Company Secretary (in whole time practice)

○ Cost Accountant (in whole time practice)

Whether associate or fellow:

○ Associate ◉ Fellow

Membership number

Certificate of practice number 2*3*

For Office use only:

eForm Service request number (SRN) AB3143721

eForm filing date (DD/MM/YYYY) 01/04/2025

Digital signature of the authorizing officer

This eForm is hereby registered

Date of signing (DD/MM/YYYY)

OR

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN: AB3143721/ BharatKoshOrderId :1-17161000415

SRN Date: 01/04/2025 14:42:17

Service Request Date: 01/04/2025

RECEIVED FROM:

Name: L99999GJ1982PLC005253 L99999GJ1982PLC005253

Address:

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L99999GJ1982PLC005253
Name: ASHIMA LIMITED
Address: TEXCELLENCE COMPLEX, KHOKHARA MEHMEDABAD, , AHMEDABAD, , Gujarat, 380021

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for DIR-12	Normal	600
	Additional	0
	Total	**600**

Mode of Payment: Online

Received Payment Rupees: Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)