

28th September, 2024

BSE Limited
PJ Towers, Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip code : 532707

Trading Symbol : DYNPRO

Dear Sir,

Sub : Adoption of new Set of Memorandum and Articles of Association
Ref: Regulation 30 read with Part A of the Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you that the shareholders of the Company at their 34th Annual General Meeting held earlier today i.e. Saturday, September 28, 2024, commenced at 15:00 P.M (IST) and concluded at 15:55 P.M. (IST) through Video Conferencing, has, inter-alia, approved the following items of the business: -

1. Adoption of new set of Memorandum of Association (“MOA”) of the Company as per Companies Act, 2013; and
2. Adoption of new set of Articles of Association (“AOA”) of the Company.

Further, the brief details of new MOA and the new AOA as required under Regulation 30 read with Part A of the Schedule III of the Listing Regulations are annexed herewith as Annexure - A.

Further, copy of new MOA and new AOA of the Company are also attached herewith as Annexure – B respectively.

Kindly take the above information on record.

Thanking you,

For Dynemic Products Limited

Varsha Mehta
Company Secretary & Compliance Officer

DYNEMIC PRODUCTS LTD.

Reg. office : B 301, Satyamev Complex-1, Opp. Gujarat High Court,
S.G. Road, Ahmedabad, 380060, Gujarat, India,
E-mail : info@dynemic.com, Website : www.dynemic.com
Tel : +91-79-27663071, CIN : L24100GJ990PLC013866

Unit – I : 6401,6402,6415,6416,6400,6400/1 ,GIDC Estate, Ankleshwar 393 002
Unit – II : 3709/6, 3710/1,3710/3, GIDC Estate, Ankleshwar 393 002
Unit – III : D/3/3/1, GIDC Estate, Dahej 392 130

An ISO 9001, ISO 14001 & FSSC 22000 CERTIFIED COMPANY

Annexure -A

1. Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013

The existing Memorandum of Association (MOA) of the Company was based on the erstwhile Companies Act, 1956. The Alteration of MOA was necessary to bring the existing MOA in line with the new Companies Act, 2013 (the “new Act”).

The object clause and the liability clause of the existing MOA needs to be re-aligned as per Table A of Schedule I of the new Act. Members are requested to note that there is no change in main objects of the Company. MOA was amended and replaced only to bring the same in line with the new Act.

Brief highlights of alterations proposed in the MOA are as follows:

- (a) Existing Clause III of MOA of the Company is substituted and divided into two parts (i) Clause III. A. The objects to be pursued by the Company on its incorporation; and (ii) Clause III. B. Matters which are necessary for furtherance of objects specified in Clause III. A;
- (b) Existing Clause III A is retained under Clause III A;
- (c) Sub-clauses 1 to 62 of existing Clause III B are substituted with new sub-clauses 1 to 63 under Clause III B;
- (d) Existing Clause III C is deleted ;

and

- (e) Clause IV is substituted to clarify that the liability of the Members is limited to the amount unpaid, if any, on the shares held by them. This has been done in conformity with the provisions of the Act.

2. Adoption of new set of Articles of Association of the Company.

The existing Articles of Association (AOA) of the Company were based on the provisions of the Companies Act, 1956 (the “erstwhile Act”) and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the “new Act”).

In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company made numerous changes in the existing AOA. Therefore, adopted a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA.

DYNEMIC PRODUCTS LTD.

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Annexure B

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
OF
DYNEMIC PRODUCTS LIMITED
(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

TABLE – A

- I. The Name of the Company is “DYNEMIC PRODUCTS 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] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To carry on business of manufacturers, exporters, importers, traders, dealers, processors, agents, sub-agents, brokers, sub-brokers, wholesalers, retailers, commission agents of dyes intermediates, organic and inorganic chemicals, fine chemicals, orgo-chemicals, alum chemical products of every nature and description and compounds derivatives and bye-products thereof and products to be made therefrom specifically S.P.C.P., S.P.M.P., P.M.P. 4-NAP, 4-NAPSA intermediates NW-Acid and other allied products.
 - [B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A):**
 1. To acquire and takeover any business or undertaking carried on, upon or in connection with/without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
 2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices and show-rooms for the business of the Company.
 3. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking and properties and liabilities of this Company or for advancing directly the objects thereof, which this Company may think expedient.
 4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
 5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the service rendered by them.
 6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient, including securities issued and/or guaranteed by Central or State Government, Corporations, trusts and financial institutions.

7. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, corporate body, Municipality Province, State or Government or Colony or Dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the capital creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose of, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debenture-stock or securities so received.
11. To guarantee the title to or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee person interested or about to become interest in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.
12. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the marketing, importing and exporting of any of the products.
13. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advise on concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons, engaged therein.
14. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
15. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorney, brokers and agents of their respective duties and obligations.
16. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, sub-agent or other person or from the insufficiency, imperfection or deficiency of the title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortious act on part of any other person or from any error of judgement or misfortune.
17. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
18. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and

that either in consideration of lumpsum or of annual premium of otherwise and generally on such terms and conditions as may be arranged.

19. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance at any trust, discretion or other obligation or permission.
20. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
21. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
22. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
23. To make deposit, enter into, recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.
24. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
25. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
26. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
27. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
28. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
29. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
30. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
31. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
32. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
33. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from

any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.

34. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality or any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
35. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the Company or 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, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
36. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
37. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or object or for any exhibitions for any public, general or other objects.
38. To establish, aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, ex-Directors of the Company or its connections in business and for persons having dealing with the Company or the dependents, relatives or connections of such person and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings of chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.
39. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of Indian Arbitration Act.
40. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.

41. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad for the business of the Company.
42. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
43. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
44. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.
45. To insure the whole or any part of the property and personnels of the Company either fully or partially to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
46. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights.
47. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
48. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agent for any of such operations or purposes.
49. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
50. To accept as consideration for or in lien of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
51. To let on lease or licence or on hire purchase or to lend or any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire purchase system.
52. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects all together

or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.

53. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
54. To undertake and execute any contracts for works for the business of the Company.
55. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
56. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
57. To alienate, transfer, gift, donate, settle, any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
58. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
59. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
60. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
61. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
62. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares,

credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

63. To do all such other things as are incidental or conducive to the attainment or in furtherance of the objects specified in clause III(A) as above.
- IV. @ The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 130,00,000 (One Crore Thirty Lacs.) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

*Memorandum of Association were adopted pursuant to members' resolution passed at the 34th Annual General Meeting of the Company held on September 28, 2024

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

Sr. No.	Name, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name , Address Description and Occupation of the Common Witness
1.	Shri Bhagwandas Patel Son of Shri Kalidas Patel 187/2242, Pratiksha Appartment, Sola Road, Naranpura, Ahmedabad-380013 Service Sd/-	100 (One Hundred)	Shri Manharlal Gandhi Son of Shri babulal Gandhi 407, Spectrum Commercial Centre, Near Relief Cinema, Ahmedabad-380 001 Chartered Accountant Sd/-
2.	Shri Dashrathbhai Patel Son of Shri Prahladdas Patel 4/C/382, Vivekanand Nagar, Hatijan, Ahmedabad Service Sd/-	100 (One Hundred)	
3.	Shri Rameshkumar Patel Son of Shri Bhagwandas Patel 24, Bhagyoday Society, Sukhramanagar Gomtipur, Ahmedabad Service Sd/-	100 (One Hundred)	
4.	Shri Devchandbhai Patel Son of Shri Bhagwandas Patel Navomadh, Opp. Bamachawad, Bhadra, Patan (N.G.) Business Sd/-	100 (One Hundred)	
	Total :	400 (Four Hundred)	

Place : Ahmedabad

Date this 24th day of April, 1990.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
DYNEMIC PRODUCTS LIMITED
(Incorporated under the Companies Act, 1956)
(CIN : L24100GJ1990PLC013886)

The following regulations comprised in the Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting held on 28th September, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Table 'F' to apply

1. a) The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the Rules made there under.
- b) **Company to be governed by these Articles**
The regulations for the management of the Company and for the observance by members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

- 2 (I) In these Articles:
 - a) **Act:**
"Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b) **Articles:**
"Article" means these Articles of Association of the Company or as altered from time to time.
 - c) **Board or Board of Directors:**
"Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.
 - d) **Beneficial Owner:**
"Beneficial Owner" shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.
 - e) **Bye Laws:**
"Bye-Laws" means bye-laws made by a Depository the Depositories Act, 1996.

- f) **Company:**
“Company” means the Company above named.
- g) **Depositories Act, 1996:**
“Depositories Act, 1996” shall also include any statutory modifications or enactment thereof.
- h) **Depository:**
“Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.
- i) **Document:**
“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- j) **Executor or Administrator:**
“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India.
- k) **Global Depository Receipt:**
“Global Depository Receipt” means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.
- l) **Indian Depository Receipts:**
“Indian Depository Receipt” means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incorporated outside India making an issue of such depository receipts.
- m) **Legal Representative:**
“Legal Representative” means a person who in law represents the estate of deceased Member.
- n) **Office:**
“Office” means the Registered Office for the time being of the Company.
- o) **shareholder or member:**
“shareholder(s)” or member(s);
i. the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
ii. every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.
iii. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

- p) **“In writing” or “Written”:**
“In writing” or “written” means and includes words printed lithographed, represented or reproduced in any mode in a visible form.
- q) **Gender:**
Words importing the masculine gender shall include the feminine gender and vice versa.
- r) **Rules:**
“Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- s) **Singular number:**
Words importing the singular number include where the context admits or requires the plural number and vice versa.

- (II) **Expression in the Articles to bear the same meaning as in Act:**
These set of Articles of Association of the Company shall be subject to all applicable Acts, Rules and regulations as may be amended from time to time and as may be applicable to the Company. In case of any difference in the provisions of any such Acts, Rules or regulations with that of these Articles of Association and where there is no general or specific power or authorization or discretion in favour of the Company to make such specific Articles under any such Acts, Rules or regulations as may be amended from time to time, then the relevant / concerned Acts, Rules and regulation shall prevail.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.

- (III) **Copies of the Memorandum and Articles to be furnished:**
The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of ` 100/- or such fee as may be specified in the Rules for each copy of the documents specified in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. a) **Authorised Capital:**
The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.
- b) **New capital same as existing capital:**
Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
4. **Shares under the controls of Directors:**
Subject to the provisions of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the company 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.

5. Shares at a discount:

The Company shall issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law.

6. Global Depository Receipt:

The Company may issue Global Depository Receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing special resolution in its general meeting.

7. Directors may allot shares otherwise than in cash:

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

8. Kinds of Share Capital:

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- i. Equity Share Capital:
 - (a) with voting rights; and/or
 - (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- ii. Preference Share Capital

9. a) Issue of Share Certificate:

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided;

- (i) one certificate for all his shares without payment of any charges; or
- (ii) Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.

Provided that notwithstanding what is stated hereinabove the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

b) Certificate to bear seal:

“Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

Explanation.- For the purposes of this item, it is hereby clarified that in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorised by the Board for the purpose.”;

c) **One Certificate for shares held jointly:**

In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. a) **Option to receive share certificate or hold shares with depository:**

A member holding shares shall have the option either to receive certificates for such shares or hold such shares in dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owners of that share.

b) **Company entitled to dematerialize its shares, debentures and other securities:**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/debenture holders/other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.

c) **Option to hold shares in electronic or physical form:**

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form 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 records the name of the allottee as the Beneficial Owners of the Security.

d) **Beneficial owner deemed as absolute owner:**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable,

contingent or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

- e) **Shares, debentures and other securities held in electronic form:**
In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
- f) **Information about transfer of securities:**
Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- g) **Provisions to apply to shares in electronic form:**
Excepts 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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

11. a) **Issue of new certificate in place of one defaced, lost or destroyed:**
If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Board deems adequate deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate or such other fees as may be fixed by the Board.

- b) **Terms of issue of debentures:**
Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denominations and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act.

12. **Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.:**
The provisions of foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures(except where the Act otherwise requires) of the company.

- 13. Company is not bound to recognize any interest in share other than of registered holder:**
Except as required by 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 14. a) Power to pay commission in connection with securities issued:**
The company may exercise the powers of paying commissions conferred by the Act, to any person in accordance with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules.
- b) Rate of commission in accordance with Rules:**
The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- c) Mode of payment of commission:**
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.
- 15. a) Variation of members' rights:**
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 Act, and whether or not the company is being wound up, be varied with the consent in writing of the such number of holders 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, as prescribed by the Act.
- b) Provisions as to general meetings to apply mutatis mutandis to each meeting:**
To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
- 16. Issue of further shares not to affect rights of existing members:**
The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 17. Power to issue redeemable preference shares:**
Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- 18. a) Further issue of share capital:**

The Board or the Company, as the case may be, may, in accordance with the Act issue further shares to:

- i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- ii. employees under any scheme of employees' stock option; or
- iii. any persons, whether or not those persons include the persons referred to in Clause(i) or Clause (ii) above.

b) **Mode of further issue of shares:**

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN:

19. a) **Company's lien on shares:**

The Company shall have a first and paramount lien:

- i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- 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 may at any time declare any shares to be wholly or in part exempt from the provisions of this Clause.

b) **Lien to extend to dividends, etc.:**

The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

c) **Waiver of lien in case of registration:**

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

20. **As to enforcing lien by sale:**

The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made:

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

21. a) **Validity of sale:**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- b) **Purchaser to be registered holder:**
The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- c) **Validity of Company's receipt:**
The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- d) **Purchaser not affected:**
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.

22. a) **Application of proceeds of sale:**
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.
- b) **Payment of residual money:**
The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- c) **Outsider's lien not to affect Company's lien:**
In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
23. **Provisions as to lien to apply mutatis mutandis to debentures, etc.:**
The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

24. a) **Boards may make calls:**
The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

b) **Notice of call:**

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

c) **Board may extend time for payment:**

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

d) **Revocation or postponement of call:**

A call may be revoked or postponed at the discretion of the Board.

e) **Call to take effect from date of Resolution:**

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

f) **Liability of joint holders of shares:**

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

25. a) **When interest on call or installment payable:**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board.

b) **Board may waive interest:**

The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. a) **Sums deemed to be calls:**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

b) **Effect of nonpayment of sums:**

In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. a) **Payment in anticipation of calls may carry interest:**

The Board—

- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Nothing contained in this Clause shall confer on the member;

- i. any right to participate in profits or dividends; or
- ii. any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable by him.

b) **Installments on shares to be duly paid:**

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28. Calls on shares of same class to be on uniform basis:

All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Partial payment not to preclude forfeiture:

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

30. Proof on trial on suit on money on shares:

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors made such call, nor that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf

of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

- 31. Provisions as to calls to apply mutatis mutandis to debentures, etc.:**
The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

- 32. No transfer to minor:**
The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.
- 33. Instrument of transfer to be executed by transferor and transferee:**
- i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 34. a) Board may refuse to register transfer:**
The Board may, subject to the right of appeal conferred by the Act decline to register:
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
- b) Directors may refuse any application for split or consolidation of Certificate(s):**
The Company may refuse to split a Share Certificate/ Debenture Certificate into several scripts of very small denominations or to consider a proposal for transfer of Shares/Debentures comprised in a Share Certificate/Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot.
- 35. Board may decline to recognize instrument of transfer:**
In case of shares held in physical form, the Board may decline to recognise any instrument of transfer of unless-
- i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of shares.
- 36. Transfer of shares when suspended:**
On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

37. **Register of Transfer:**
The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

38. **Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.:**
The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

39. **Title to shares on death of a member:**
a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
b) Nothing in Clause (a) 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.

40. a) **Transmission Clause:**
Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
i. to be registered himself as holder of the share; or
ii. to make such transfer of the share as the deceased or insolvent member could have made.
b) **Board's right unaffected:**
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.

c) **Indemnity to the Company:**
The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

41. a) **Right to election of holder of share:**
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.

b) **Manner of testifying election:**
If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

42. **Limitations applicable to notice:**
All the limitations, restrictions and provisions of this Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such

notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

43. Claimant to be entitled to same advantage:

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

44. Provisions as to transmission to apply mutatis mutandis to debentures, etc.:

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

FOREFEITURE OF SHARES

45. If call or installment not paid notice must be given:

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

46. Form of notice:

The notice aforesaid shall—

- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

47. In default of payment of shares to be forfeited:

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

48. Receipt of part amount or grant of indulgence not to affect forfeiture:

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that

be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

49. Entry of forfeiture in register of member:

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

50. Effect of forfeiture:

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidentals to the share.

51. a) Forfeited shares may be sold etc.:

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

b) Cancellation of forfeiture:

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52. a) Members still liable to pay money owing at the time of forfeiture:

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

b) Member still liable to pay money owing at time of forfeiture and interest:

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until the payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

c) Cesser of liability:

The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

53. a) Certificate of forfeiture:

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.

b) Title of purchaser and transferee of forfeited shares:

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.

c) **Transferee to be registered as holder:**

The transferee shall thereupon be registered as the holder of the share.

d) **Transferee not affected:**

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.

54. Validity of sales:

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and caused the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

55. Cancellation of share certificate in respect of forfeited shares:

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

56. Surrender of share certificates:

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

57. Sums deemed to be calls:

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

58. Provisions as to forfeiture of shares to apply in case of non-payment of call:

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

ALTERATION OF CAPITAL

59. Alteration of capital:

(A) Subject to the applicable provisions of the Act, the Company may, from time to time, by Ordinary Resolution-

- i. increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
 - ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - v. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (B) The company may, by appropriate resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
- (a) Its share capital;
 - (b) Any capital redemption reserve account;
 - (c) Any share premium account; or
 - (d) Any other reserve in the nature of capital

60. Where shares are converted into stock:

Rights of stock holders:

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of these Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

JOINT HOLDERS

61. a) Joint -holders

Where two or more persons are registered as joint holders(not more than three) of any shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:

b) Liability of joint-holders:

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

- c) **Death of one or more joint holders:**
On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- d) **Receipt of one sufficient:**
Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- e) **Delivery of certificate and giving of notice to first named holder:**
Only the person whose name stands first in the register to the delivery of one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- f) **Vote of Joint-holders:**
- i. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
 - ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- g) **Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.:**
The provisions of these Articles relating to joint holders of share shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

62. a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in Clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Clause (c) below, wither in or towards:
 - i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - iii. partly in the way specified in Sub-Clause (i) and partly in that specified in Sub-Clause (ii).
- c) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- d) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

63. a) Powers of the Board for capitalization:

- Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - ii. generally do all acts and things required to give effect thereto.

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

- The Board shall have power-
- i. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - ii. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

c) Agreement binding on members:

Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

64. Buy-back of shares:

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

GENERAL MEETINGS

65. Extraordinary General Meeting:

All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

- 66. Powers of Board to call extraordinary general meeting:**
- i. The Board may, whenever it this fit, call an extraordinary general meeting.
 - ii. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
 - iii. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one tenth of such of the paid-up Share Capital of the Company as at the date carries the right of voting in regards to the matter in respect of which the requisition has been made.

PROCEEDINGS AT GENERAL MEETINGS

- 67.**
- a) **Presence of Quorum:**
No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meetings proceeds to business.
 - b) **Quorum for general meeting:**
The quorum for a general meeting shall be as provided in the Act.
 - c) **Chairperson of the meetings:**
The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
 - d) **Directors to elect a Chairperson:**
If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
 - e) **Members to elect a Chairperson:**
If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, elect one of themselves to be Chairperson of the meeting thereof by show of hands.
- 68. Casting vote of Chairperson at general meeting:**
On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the Chairperson shall have a second or casting vote.
- 69. a) Minutes of proceedings of meetings and resolutions passed by postal ballot:**
The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consequently numbered.

- b) **Certain matters not to be included in Minutes:**
There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-
- i. is or could reasonably be regarded, as defamatory of any person; or
 - ii. is irrelevant or immaterial to the proceedings; or
 - iii. detrimental to the interests of the Company.
- c) **Discretion of Chairperson in relation to Minutes:**
The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid Clause.
- d) **Minutes to be evidence:**
The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
70. a) **Inspection of minute books of general meeting:**
The books containing the minutes of the proceedings of any general meetings of the Company or a resolution passed by postal ballot shall:
- i. be kept at the registered office of the Company; and
 - ii. be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- b) **Members may obtain copy of minutes:**
Any member shall be entitle to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in Clause(a) above:
- c) **Powers to arrange security at meetings:**
The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under.

ADJOURNMENT OF MEETING

71. a) **Chairperson may adjourn the meeting:**
The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b) **Business at adjournment meeting:**
No business shall be transacted at any adjourned meeting other than the business left unfurnished at the meeting from which the adjournment took place.
- c) **Notice of adjourned meeting:**
When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- d) **Notice of adjourned meeting not required:**
Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

72. a) **Entitlement to vote on show of hands and on poll:**
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 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) **Voting through electronic means:**
A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
73. a) **Vote of joint holders:**
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.
- b) **Seniority of names:**
For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
74. **Votes in respect of shares of deceased or insolvent members, etc.**
Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
75. **Business may proceed pending poll:**
Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
76. **Restriction on voting rights:**
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.
77. **No Objection can be raised to the qualification of voter:**

- a) 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.
- b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

78.

Equal rights of members:

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

79.

a) **Member may vote in person or otherwise:**

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

b) **Proxies when to be deposited:**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjournment meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

c) **Form of proxy:**

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

d) **Proxy to be valid notwithstanding death of principal:**

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

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

BOARD OF DIRECTORS

80.

Directors:

Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.

Subject to the Sections 149, 152 and 164 of the Companies Act, 2013 and other provisions of the Act, the Company may increase or reduce the number of Directors.

The Company may, and subject to the provisions of Section 169 of the Companies Act, 2013, remove any Director before the expiration of his period of office and appoint another Director.

81. Independent Directors:

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of the Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed in the act or regulations.

i. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

ii. The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meeting of the committee of which the Nominee Director is member and also receive the minutes of such meetings. The institution shall also be entitled to receive all such notices and minutes.

iii. The Company shall pay to the Nominee Director sitting fees and expenses to which the other directors of the Company are entitled.

82. Same individual may be Chairperson and Managing Director/Chief Executive Officer:

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.

83. a) Remuneration of Directors:

Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by 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.

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.

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.

b) **Remuneration to require members' consent:**

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary / special resolution passed by the Company in general meeting.

c) **Travelling and other expenses:**

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—

- i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- ii. in connection with the business of the company.

The Board may pay all expenses incurred in getting up and registering the company.

d) **Special Remuneration for Extra Services Rendered by 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.

84. Execution of negotiable instruments:

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

85. Attendance at the meeting:

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

86. a) Appointment of additional directors:

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

b) **Duration of office of additional director:**

Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

87. a) **Appointment of alternate director:**
The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- b) **Duration of office of alternate director:**
An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- c) **Re-appointment provisions applicable to Original Director:**
If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
88. a) **Appointment of director to fill a casual vacancy;**
If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- b) **Duration of office of Director appointed to fill casual vacancy:**
The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
89. **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 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.
90. **Retirement of Directors by Rotation:**
At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with Section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. The Directors to retire by rotation shall be those who have been longest in office since their last appointment.

Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to

the provisions of the Act, a retiring director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Subject to the provisions of the Act and these Articles a retiring director shall be eligible for reappointment.

i. If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.

ii. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless:

- a. at the meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
- b. the retiring director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed;
- c. he is not qualified or is disqualified for appointment;
- d. a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of the provisions of the Act.

91. Power and Duties of Managing Director(s) / Whole Time Director(s) / Executive Director(s) / Manager:

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

92. Director may Contract with the Company:

Subject to the provisions of the Act and the Rules, Directors and their related Parties as defined under the Act and the rules, may enter into any contract as permissible under the Act.

POWERS OF BOARD

93. a) General powers of the Company vested in Board:

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is, by the Memorandum of Association or otherwise, authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

b) Power to delegate:

Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers reposed in them by the said Act or by the Memorandum of Association or by these presents.

c) **Borrowing Powers of the Board:**

Subject to restriction provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such money may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debenture of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as they may seem expedient.

d) **Restriction on powers of Board:**

- i. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the borrowing limits as specified in the Act.
- ii. Any bonds, debenture-stock or other securities or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

PROCEEDINGS OF THE BOARD

94. a) **When meeting to be convened:**

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

b) **Who may summon Board meeting:**

The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary, on the direction of the Chairperson, may, at any time, summons a meeting of the Board.

c) **Quorum for Board meetings:**

The quorum for a Board meeting shall be as provided in the Act.

d) **Participation at Board meetings:**

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

95. a) **Questions at Board meeting how decided:**

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

- b) **Casting Vote:**
In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

96. Directors not to act when number falls below minimum:

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.

97. a) Who to preside at meetings of the Board:

The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

b) **Directors to elect a Chairperson:**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

c) **Committee to conform to Board regulations:**

Any Committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

d) **Participation at Committee meetings:**

The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

98. a) Chairperson of Committee:

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

b) **Who to preside at meetings of Committee:**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

99. a) Committee to meet:

A Committee may meet and adjourn as it thinks fit.

b) **Questions at Committee meeting how decided:**

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

c) **Casting vote of Chairperson at Committee meeting:**

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

- 100. Acts of Board or Committee valid notwithstanding defect of appointment:**
All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 101. Passing of resolution by circulation:**
Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as it had been passed at a meeting of the Board or Committee, duly convened and held.
- Chief Executive Officer, Manager, Company Secretary And Chief Financial Officer:**
- 102. a)** Subject to the provisions of the Act-
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.
- b) Director may be chief executive officer, etc.:**
A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- c)** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

- 103. a)** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and investments, register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other

than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

b) Foreign register:

- i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as applicable to the register of members.

THE SEAL

104. The seal, its custody and use Affixation of seal:

- i. The Board of Directors shall provide a Common 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 Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.
- ii. The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modification for the time being in force.

“Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.”

DIVIDEND AND RESERVE

105. a) Company in general meeting may declare dividends:

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

b) Interim dividends:

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

c) **Dividends only to be paid out of profits:**

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, think fit.

d) **Carry forward of profits:**

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

e) **Division of profits:**

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.

f) **Payment in advance:**

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.

g) **Dividends to be apportioned:**

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.

h) **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom:**

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

i) **Retention of dividends:**

The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

j) **Dividend how remitted:**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to

the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- k) **Instrument of payment:**
Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- l) **Discharge to Company:**
Notice of any dividend that may have been declared that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- m) **Receipt of one holder sufficient:**
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.
- n) **No interest on dividends:**
No dividend shall bear interest against the Company.
- o) **Waiver of dividends:**
The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if, or, to the extent that the same is accepted as such or acted upon by the Board.

106.

ACCOUNTS AND AUDIT

- a) The Company shall keep proper books of accounts in accordance with the provision of the Act.
- b) 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 books and accounts of the Company, or any of them, shall be open to the inspection of members not being directors.
- c) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the members in general meeting.
- d) Every financial statement that is required to be laid before the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned.
- e) The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Act and rules made thereunder.
- f) Every account when audited and adopted at a general meeting shall be conclusive.

107.

DOCUMENTS AND SERVICE OF DOCUMENTS

- a) A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the provisions of the Act.
- b) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- c) Every person who by operation of law, transfer, or other means whatsoever, is entitled to any share shall be bound by every document in aspect of such share which previously to his name and address being entered on the Register of Member, were duly served on or sent to the person from whom he derived his title to such share.
- d) Any notice or document to be served or given by the Company shall be signed by a director, managing director, secretary, or such officer or employee as the Board may appoint, and such signature may be written or printed or lithographed.
- e) All notices or documents may be served on the Company or an officer thereof, by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of electronic mode as permitted under the Act.

108. a) Inspection by Directors;

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.

b) Restriction on inspection by members:

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

109. WINDING UP

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

110.

INDEMNITY AND INSURANCE

Directors and officers right to indemnity:

Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company or from D&O policy, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

NOMINATION BY SECURITIES HOLDERS

111.

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. 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.

d. 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.

e. 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.

SHARE WARRANTS

112.

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity

of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

113.

GENERAL POWER

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

114.

SECRECY CLAUSE

No member shall be entitled to visit or inspect the Company's works without permission of the Board or the Managing Director; or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board or the managing director, will be inexpedient in the interest of the members of the Company to communicate to the public.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Sr. No.	Names, addresses, descriptions and occupations of subscribers	Witnesses (along with names, addresses, descriptions and occupations)
1.	<p>Shri Bhagwandas Patel Son of Shri Kalidas Patel 187/2242, Pratiksha Appartment, Sola Road, Naranpura, Ahmedabad-380013 Occupation : Service</p> <p>Sd/-</p>	<p>Common witness to both Subscribers: Shri Manharlal Gandhi Son of Shri babulal Gandhi</p> <p>407, Spectrum Commercial Centre, Near Relief Cinema, Ahmedabad-380 001 Chartered Accountant Sd/-</p>
2.	<p>Shri Dashrathbhai Patel Son of Shri Prahladdas Patel 4/C/382, Vivekanand Nagar, Hatijan, Ahmedabad Occupation : Service</p> <p>Sd/-</p>	
3	<p>Shri Rameshkumar Patel Son of Shri Bhagwandas Patel 24, Bhagyoday Society, Sukhramanagar Gomtipur, Ahmedabad Occupation : Service</p> <p>Sd/-</p>	
4	<p>Shri Devchandbhai Patel Son of Shri Bhagwandas Patel Navomadh, Opp. Bamachawad, Bhadra, Patan (N.G.) Occupation:Business</p> <p>Sd/-</p>	

Place : Ahmedabad

Date this 24th day of April, 1990.