
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
BOROSIL TECHNOLOGIES LIMITED



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN):



Registrar of Companies

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





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U36999MH2009PLC197226

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

BOROSIL GLASS LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक तेईस नवम्बर दो हजार नौ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U36999MH2009PLC197226

2009 - 2010

I hereby certify that BOROSIL GLASS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this Twenty Third day of November Two Thousand Nine.



(VIJAYA NAGORAO KHANDARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

BOROSIL GLASS LIMITED
KHANNA CONSTRUCTION HOUSE, 44, DR. R.G. THADANI MARG, WORLI,
MUMBAI - 400018,
Maharashtra, INDIA

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BOROSIL TECHNOLOGIES LIMITED*

- I. The name of the Company is **BOROSIL TECHNOLOGIES LIMITED***.
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- III. The Objects for which the Company is established are:
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To carry on business of manufacturers, producers, exporters, importers, traders, distributors, buyers, sellers, agents, merchants, retailers and dealers of all types of glass and glassware, apparatus, equipment, instruments, solar collectors, ware and other products used in the laboratories, industries, households, educational, research and healthcare institutes.
 - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
 2. Subject to the Reserve Bank of India regulations, to invest in, and acquire and hold, sell, buy shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign governments, states, dominions, sovereigns, municipalities, or public authorities or bodies and shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere for the purpose of business of the Company.
 3. To amalgamate, merge, demerge, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or company having similar objects.
 4. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person having similar objects.
 5. To receive loans and borrow or raise from its members, directors & their relatives in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.

**The name of the company has been changed from "BOROSIL GLASS LIMITED" to "BOROSIL TECHNOLOGIES LIMITED" vide special resolution passed at the Extra-ordinary General Meeting held on February 28, 2018.*

6. To purchase, acquire or take over the whole or any part of the business, profession goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company having similar objects and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, money's worth of otherwise as may be deemed fit.
7. To enter into any arrangements with any Governments or authorities that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
8. To employ experts, to investigate and examine into the conditions, prospects, value, character and circumstances of business concerns.
9. To sell, mortgage, exchange, grant leases, licences, easements and other rights over and in any manner deal with the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other Company, whether partly paid up or fully paid up.
10. To establish or promote or concur in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of such company or companies.
11. To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
12. To procure recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country, subject to the provisions of the Companies Act, 1956.
13. To donate or gift, in cash or in kind, for any national, charitable, benevolent, public purposes or to any institution, club, society, research association, fund, university, college or any other person or body subject to the provisions of the Companies Act, 1956.
14. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority or any Corporation or other public body may be empowered to grant, and to pay for, aid in, and contribute towards carrying out the same into effect.
15. To apply for, promote, and obtain any statute, order, regulation or other authorization or enactment and to oppose any bill, proceedings or applications.
16. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions and the like or any secret or other information.
17. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons, who are or were at any time in the employment or service of the Company, and the wives, widows, families and dependants of any such persons.
18. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any moveable or immoveable property, patents, licences, and any rights interests and privileges therein and to develop and turn them to account or let them out on rent.

19. To open bank accounts of all kinds including overdraft accounts and to operate the same.
20. Subject to sections 391, 394 and 394A of the Companies Act, 1956, to amalgamate or take over or merge with or reconstruct the business of the Company (including by way of demerger) with any other person, organisation, firm, company, body corporate whether incorporated or not and whether registered in India or otherwise, or enter into partnership or into any other arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or co-operation or for limiting competition or otherwise, with any person, persons or company or body corporate or other organizations carrying on or engaged in or about to carry on or engage in or being authorised to carry on or to bifurcate one or more units of the Company in one or more companies for the interest of the Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or other debt instruments or securities including futures, options, derivatives that may be agreed upon, and to hold and retain, sell, mortgage, pledge, encumber and deal with any shares, debentures, debenture-stock or securities, futures, options, derivatives, instruments so received or offered. Provided that such arrangement is for the purpose of business, which the Company is authorised to carry on.
21. To distribute amongst the members of the Company in specie or in kind any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 1956.
22. To invest and deal with the moneys of the company not immediately required.
23. To adopt such means of making known and advertising the business of the Company as may seem expedient.
24. To accept, gifts, bequests, devices and donations from members and others of money, assets and properties of any kind subject to the provisions of the Companies Act, 1956.
25. To become members of other bodies of persons and associations, including societies, clubs and companies limited by guarantees, whether formed for profit or non-profit activities having similar objects.
26. To act as principals, agents contractors or trustees or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
27. To purchase, hold, take on lease, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property, patents, licences and any rights, interests and privileges therein and to develop and turn them to account or let them out on rent.

C. OTHER OBJECTS

28. To hold by way of investment and deal in movable and immovable properties of all types including, lands, buildings, houses, flats, bungalows, shops, offices, showrooms, galas and godowns in India or anywhere in the world.
29. To start and carry on the business of and deal in lands, buildings, flats, sheds, maisonettes, dwelling houses, bungalows, shops, offices, buildings and construction materials and to manage, improve, develop, deal, buy, sell, convert, break, partition any immovable property belonging to others or belonging to the Company and to deal with rights and privileges of all kinds and in particulars lands, buildings, easements, mortgages, concessions, options, contracts, patents, licences, machinery, plants, claims, concessions and chooses in action of all kinds.
30. To set up and develop special economic zones.

31. To carry on the business as contractors for construction of roads, bridges, dams, ports, electric installations and other infrastructure to be provided for the development of colonies, townships, villages, housing complexes etc., and to sub-let, lease and transfer such facilities to government authorities and others in terms of the agreement to be entered into.
32. To start and carry on business as builders, contractors, architects, civil engineers, supervisors, producers, processors, traders, manufacturers, road constructors, estate developers, estate agents, properties repairers, developers in India or abroad.
33. To carry on the business of providing infrastructure for telecom, entertainment, construction, consumer and other industries and businesses.
34. To carry on the business of garage keepers and suppliers of and dealers in petrol, electricity, diesel, gas, atomic and other motive power and diesel engines, lubricating and other oils and to carry on the business of painters, upholsterers, tailors, printers, publishers, stationers and to carry on any other business convenient for carrying on any of the business specified above.
35. To carry on the business of mining, refining and preparing for market ores, minerals, metals.
36. To carry on the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.
37. To carry on the business of manufacturers of, and dealers in, importers/exporters of chemicals and pharmaceutical goods of all kinds including acids, salts, alkalise, anti-biotics and other pharmaceutical, medicinal and chemical preparations, articles, compounds, dyes, cosmetics, paints, pigments, resins, synthetics, and other clearing agents of all kinds and descriptions including its compounds, raw materials and ingredients.
38. To carry on the business of manufacturers of, exporters, importers and dealers in organic and inorganic chemicals, petrochemicals, chlorine, fertilisers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl alcohol, coalter, hymedicines, ointments, essences acids, cosmetics, perfumes dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, greases, lubricants.
39. To carry on the business of engineers, founders, smelters, fabricators, smiths, metallurgists, and chromium platters, polishers, painters in smiths, locksmiths, iron mongers, alloy makers and machinists and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining, refining, manufacturing and processing of ores, minerals goods and materials.
40. To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering products, machinery, spares and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
41. To conceive, design, develop, sell, trade and implement communications and networking software in international and domestic markets.
42. To carry on the business of manufacturers of importers, exporters and dealers in forgings, castings, and stampings, of metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, and parts and components of all kinds of

machinery.

43. To carry on business of manufacturing, processing and dealing in iron and steel, ferro alloy, special steels, aluminium, copper, lead, zinc, and their alloys and products and manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, printing machinery and textile machinery and their components and accessories.
44. To carry on the business of spinners, weavers, cloth manufacturers, furriers, hosiers, dressmakers, tailors, hatters, outfitters, glowers, shoemakers, carpet makers and makers of jute goods.
45. To carry on the business of manufacturers of importers, exporters and dealers in glass, glass-products including sheet and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds.
46. To carry on the business of manufacturers of, importers, exporters and dealers in, hirers and repairers of electrical machinery, equipment and appliances of all kinds and descriptions including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, electric fans, air conditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines, radios, television sets, tape-recorders, gramophones, records, tapes, telecommunication equipments and telephone equipment and their components and accessories, including transistors, resistors, condensers and coils.
47. To carry on the business of manufacturing, buying, selling, reselling, exchanging, altering, importing, improving, assembling, distributing and dealing in motor vehicles, packages of component parts thereof, trucks, tractors, chassis, motors, auto-rickshaws, scooters, motor-scooters, three-wheelers, motor cycles, cycles, buses, lorries, omnibuses, engines, locomotives, turbines, tanks, ships, boats, barges, launches, aeroplanes, air-ships, seaplanes, balloons and aircraft of every description and other vehicles and component or motor vehicle replacement parts, tools, implements, spare parts, accessories, materials and products for the transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, vapour, gas, petroleum, diesel oil, or any other motive or mechanical power, in India or elsewhere.
48. To carry on the business of manufacturers, importers, exporters and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes and packaging items.
49. To carry on the business of manufacturers of, exporters, importers and dealers and workers in cement, lime, plasters, ceramic, sanitary fittings, asbestos, sheets, chinaware, whiting clay, gravel, sand, minerals, earth coke, fuel and stone and builders' requisites and conveniences of all kinds.
50. To carry on the business of makers of and dealers, importers, exporters in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of requisites for hospitals, patients and invalids.
51. To carry on the business of manufacturers of and dealers in, importers, exporters of pulp and paper of all kinds and articles made from paper and pulp and materials used in the manufacture or treatment of paper, including packagings, goods and materials such as bags, cartons, containers and boxes.
52. To carry on the business of gold smiths, silver smiths, jewellery, gem and diamond merchants and of manufacturing and dealing in jewellery and cutlery and their components and accessories and of producing, acquiring and trading in

metals, bullion, gold, ornaments, silver, utensils, diamonds, precious stones, paintings, manuscripts, curios, antiques and objects of art.

53. To carry on business in India and abroad as manufacturers of and dealers in and importers and exporters of all kinds of packagings and containers including cartons, boxes and cases wholly or partially of paper, board, wood, glass, plastic, rubber, metal, gelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite boxes, corrugated containers, corrugated folding boxes, display boxes, aluminium foils and packing requisites of every kind and description.
54. To carry on the business of generating and distributing gas and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances, required for generating, distributing, employing and consuming electricity and of acting as electrical engineers.
55. To carry on the business of cultivating, producing and dealing in agricultural products including food grains, cash crops, oil seeds, fruits, vines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber, and the business of dairy farming including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock breeding and processing and canning of food articles, spices, fruits, and vegetables and of cultivating and exploiting forests and utilising forest products.
56. To carry on the business of carriers of passengers and goods and merchandise by air, sea or surface transport and to maintain airways, shipping lines, roadways and other transport service and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.
57. To carry on the business of producing, distributing and exhibiting films, manufacturing and dealing in cameras and photographic equipments.
58. To carry on the business of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, swimming pools, hair dressing and beauty saloons, chemist shops, cold storages, cinemas, theatres, studios, exhibition halls, amusement centres, wine and beer shops, department stores, massage houses, concert and dancing halls, discotheques, sports clubs, skating halls, boating and paddling pools, garage and service stations, repairs shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, car parks and hangers.
59. To carry on the business of consultants, assessors, valuers, surveyors, brokers, and to undertake the provision of hire purchase and credit sale finance.
60. To carry on the business and profession of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts and of acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power of trustees and trust corporations) and of working as professional consultants on technical, management, productivity, taxation, employment, investment, marketing, banking and economic problems and matters.
61. To carry on the business of procuring, developing and supplying technical know-how, patents, inventions, drawings, designs, and other scientific formulae, and processes for the manufacture or processing of goods, and materials and for the installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provision of such technical know-how.
62. To carry on the business of guaranteeing of any contract obligation of any company, firm or persons and the payment and repayment of the capital and

principal or dividend, interest or premium, mortgage, loan and other securities, issued by any company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.

63. To carry on the business of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.
 64. To carry on the business of dealers in metals, bullion, gold, silver, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts and objects of art, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof.
 65. To carry on the trade or business of spinning, doubling, weaving, combing, scouring, sizing, bleaching, drawing, texturising, twisting, processing, colouring, dyeing, printing and finishing, working, or manufacturing and/or dealing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon, and other fibrous or textile substances, including synthetic yarn, polyester yarn, man made fibres and cotton yarn.
 66. To carry on business as brokers, jobbers and market makers in shares, debentures and all other types of financial instruments and securities.
 67. To render all kinds of financial services and provide consultancy and advice in various fields related to all types of investment, public issue management, capital structuring, project finance, corporate counselling, taxation, leasing, hire purchase, bill discounting, economic research, security analysis, factoring services loan syndication, mergers and acquisition, international finance, foreign currency, loans and legal services.
 68. To make and enter into forward and speculative transactions and to accept and/or cut double or single options in jute, hessian, cloth, gunny bags, wheat cotton, linseed, shates, securities gold, silver, bullion, yarn textile products and any other goods, things or commodities.
 69. To carry on business of exporters, importers and dealers of all kind of articles, things, products, commodities and merchandise.
 70. To carry on the business of running hospitals, diagnostic centers, maternity centers and nursing homes and to provide all types of medical services.
- IV. The liability of the members is limited.
- V. ******(a) The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- (b) The minimum paid up capital of the Company shall be Rs. 5,00,000/- (Rupees five lakh).

****The Authorized Share Capital of the Company has been increased from Rs. 5,30,00,000/- to Rs. 10,00,00,000/- vide an Ordinary Resolution passed at the Annual General Meeting of the Members of the Company held on June 14, 2021.**

We, the several persons, whose names, addresses and description are hereunder 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 to our respective names:

Signature, names addresses descriptions and occupations of Subscribers	Number of equity shares taken by each of Subscribers	Signature, name address, description and occupation of witness
Sd/- BAJRANG LAL KHERUKA S/o Late Umrao Chand Kheruka 115, Southern Avenue, Kolkata – 700 029 West Bengal Industrialist	24,500 (Twenty Four Thousand Five Hundred)	
Sd/- PRADEEP KUMAR KHERUKA S/o Shri Bajrang Lal Kheruka 115, Southern Avenue, Kolkata – 700 029 West Bengal Industrialist	25,000 (Twenty Five Thousand)	
Sd/- SHREEVAR KHERUKA S/o Mr. Pradeep Kumar Kheruka 17B, Sterling Apartments, 38, Peddar Road, Mumbai – 400 026 Service	100 (One Hundred)	
Sd/- IRENE SEQUEIRA D/o Late Mr. Leo Pinto 403, Hill Top, Marian Colony, L.M. Road, GBorivali (West), Mumbai – 400 103. Service	100 (One Hundred)	Witness to all Subscribers SAMEER S. PANWALKAR S/o Shashikant Panwalkar B-15/12, Topaz Co-Op. Hsg. Soc. Ltd., Godrej Hill, Kalyan (W), Thane-421301. (Service)
Sd/- NIRMALA BALIJEPALLI D/o Late Mr. B.R. Prasadrao 14/221, Adarsh Nagar, Prabhadevi, Mumbai – 400 030 Service	100 (One Hundred)	
Sd/- VAISHALI SONAVIA D/o Chandrakant Sonavia 94/F, Room No. 38, Madhav Bhuvan, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013 Service	100 (One Hundred)	
Sd/- CHRISTABELLE COELHO D/o Dominic Coelho 704, Sai Link CHS, Gautam Buddha Lane, Orlem, Malad (West), Mumbai – 400 064. Service	100 (One Hundred)	
Total	50,000 (Fifty Thousand)	

Place : Mumbai, this 31st day of October, 2009

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION*

OF

BOROSIL TECHNOLOGIES LIMITED*

***The name of the company has been changed from "BOROSIL GLASS LIMITED" to "BOROSIL TECHNOLOGIES LIMITED" vide special resolution passed at the Extra-ordinary General Meeting held on February 28, 2018.**

***These Articles of Association are adopted pursuant to members resolution passed at the Extra-Ordinary General Meeting of the Company held on May 04, 2018.**

TABLE 'F'

- | | | | |
|----|-----|---|--|
| 1. | (1) | The Regulation contained in the Table 'F' in Schedule I to the Companies Act, 2013, so far as the same may be applicable to a Public Company as defined in the Act and shall apply to this Company, in the same manner as if such Regulations of Table 'F' are specifically contained in these Articles, subject to the modifications herein contained. | Table 'F' to apply |
| | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

- | | | | |
|----|-----|--|------------------------------|
| 2. | (1) | In these Articles ---- | |
| | [a] | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for 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 law, so far as may be applicable. | "Act" |
| | [b] | "Articles" means these articles of association of the Company or as altered from time to time | Articles" |
| | [c] | "Beneficial Owner" means the beneficial owner as defined in clause (a) of subsection (1) of section 2 of the Depositories Act, 1996 | "Beneficial Owner" |
| | [d] | "Board of Directors" or "Board", means the collective body of the directors of the Company. | Board or Board of Directors" |

	[e]	“Company” means Borosil Technologies Limited	Company”
	[f]	“Chairperson” includes Chairman	“Chairperson”
	[g]	“Depositories Act 1996” shall include any statutory modification or re-enactment thereof.	Depositories Act”
Depository”	[h]	“Depository” shall mean a Depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act 1996.	
“Members”	[i]	“Members” means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association and the beneficial owner (s) as defined in clause (a) of subsection (1) of section 2 of the Depositories Act, 1996.	
“Month”	[j]	“Month” means calendar month.	
The Office”	[k]	“The Office” means the Registered Office for the time being of the Company.	
These presents”	[l]	“These presents” means these Articles of Association as originally framed or as altered from time to time.	
“Proxy”	[m]	“Proxy” means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll.	
“The Register”	[n]	“The Register” means the Register of Members, etc to be kept pursuant to Section 88 of the Act.	
“Rules”	[o]	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	
“Seal”	[p]	“Seal” means the common seal of the company.	
“Secretary”	[q]	“Secretary” means and includes any person appointed as such possessing qualification in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.	
“Securities”	[r]	“Securities” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	
Writing”	[s]	“Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.	
“Number” and “Gender	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall where the context admits, include the feminine and neuter gender.	

Expressions in the Articles to bear the same meaning as in the Act

- (3) The marginal notes hereto shall not affect the construction hereof
- (4) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification or re-enactment thereof for the time being in force as the case may be.

Share capital and variation of rights

- 3. The Authorized Share Capital of the Company is or shall be such as stated in Clause V of Memorandum of Association of the Company. Amount of Capital
- 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
- 5. Subject to the provisions of the Act and these Articles, the Board may issue shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot` shares otherwise than for cash
- 6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
 - (c) Unclassified share capital
- 7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide- Issue of certificate
 - (a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly

Option to receive share certificate or hold shares with depository

8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a 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 record the name of such person as the beneficial owner of that share.

Issue of new certificate in place of one defaced, lost or destroyed

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

Power to pay commission in connection with securities issued

10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Rate of commission in accordance with Rules

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of commission

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variation of member' rights

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class)

may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Issue of further shares not to affect rights of existing members

12. 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.

13. 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 determined by the Board in accordance with the Act

Power to issue redeemable preference shares

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

Further issue of share capital

(a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person, such shares may be fully or partly paid up; or

(b) Employees under any scheme of employees' stock option; or

(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above

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

Mode of further issue of shares

Lien

15. (1) The Company shall have a first and paramount lien-

Company's lien on shares

(a) On every share (not being a fully paid share), for All monies (whether presently payable or not Called, or payable at a fixed time, in respect of that Share; and

(b) On all shares (not being fully paid shares) standing Registered in the name of a member, for all monies presently payable by him or his estate to the company; provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends 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. Lien to extend to dividends, etc

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration

16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: provided that no sale shall be made- As to enforcing lien by sale

(a) unless a sum in respect of which the lien exists is Presently payable; or

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

Validity of sale 17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of company's receipt (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Purchaser not affected (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Application of proceeds of sale 18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Payment of residual money (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien 19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Calls on shares

Board may make calls 20. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed time.

Notice of call (2) Each member shall, subject to receiving at least fourteen day's notice specifying the time or time and place of payment, pay to the company, at the time to time and place so specified, the amount called on his shares.

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

(4) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call

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

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

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

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

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| 24. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls |
| | (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Effect of non-payment of sums |
| 25. | The Board – | Payment in anticipation of calls may carry interest |
| | (a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | (b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |
| 26. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, 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. | |
| Calls on shares of same class to be on uniform basis | 27. 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. | |
| Partial payment not to preclude forfeiture. | 28. Neither a judgment nor a decree in favor 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. | |

Transfer of Shares

Instrument of transfer to be executed by transferor and transferee

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

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer

30. The Board may, subject to the right of appeal conferred by the Act decline to register –

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

(b) Any transfer of shares on which the company has a lien

Board may decline to recognize instrument of transfer

31. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

(a) The instrument of transfer is duly executed and is In the form as prescribed in the rules made the Act;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may Reasonably require to show the right of the Transfer ; and

(c) The instrument of transfer is in respect of only One class of shares.

32. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be closed at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be closed for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

Transmission of shares

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

(2) Nothing in clause (1) shall release the estate of a deceased Estate of

- joint holder from any liability in respect of any share which had been jointly held by him with other persons. deceased member liable
34. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the Deceased or insolvent member could have Made. Transmission clause
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the company
35. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying election
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
36. 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: Claimant to be entitled to same advantage.
- 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.

Forfeiture of Shares

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| If call or installment not paid notice must be given | 37. If a member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement 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 instalment 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. |
| Form of notice | 38. The notice aforesaid shall: <ul style="list-style-type: none"> (a) Name a further day (not being earlier than the Expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. |
| In default of payment of shares to be forfeited | 39. 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. |
| Receipt of part amount or grant of indulgence not to affect forfeiture | 40. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. |
| Entry of forfeiture in register of members | 41. 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. |

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| 42. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | Effect of forfeiture |
| 43. | (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. | Forfeited shares may be sold, etc. |
| | (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | Cancellation of forfeiture |
| 44. | (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. | Members still liable to pay money owing at the time of forfeiture |
| | (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. 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. | Member still liable to pay money owing at time of forfeiture and interest |
| | (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | Ceaser of liability |
| 45. | (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; | Certificate of forfeiture |
| | (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; | Title of purchaser and transferee of forfeited shares |
| | (3) The transferee shall thereupon be registered as the holder of the share; and | Transferee to be registered as holder |

- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Transferee not affected

- Validity of sales 46. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- Cancellation of share certificate in respect of forfeited shares 47. 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.
- Surrender of share certificates 48. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- Sums deemed to be calls 49. 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.

Alteration of capital

- Power to alter share capital 50. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock; and reconvert that stock into fully paid-up shares of any denomination;

- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. Where shares are converted into stock: Shares may be converted into stock
- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the 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; Right of stockholders
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
52. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,- Reduction of capital
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

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

Provision to apply to Debentures etc.

- Provisions relating to shares to apply *mutatis mutandis* to debentures, etc.
54. The provisions of these Articles relating to Lien, Calls, Transfer, Transmission, Forfeiture and joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Capitalization of profits

- Capitalizations
55. (1) The Company by ordinary Resolution in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalize any part of the Amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst The members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
56. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- Sum how applied
- Powers of the Board for capitalization

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

(2) The Board shall have power-

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

- (a) to make such provisions, by the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) 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 profit resolved to be capitalized, of the amount or the amount or any part of the amount remaining unpaid on their existing shares.

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

Agreement binding on members

Buy-back of shares

Buy-back of shares 57. 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

General meetings 58. a. The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Companies Act, 2013 and Rules made thereunder.

b. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting 59. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meeting

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| Presence of Quorum | 60. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. | |
| Business confined to election of Chairperson whilst chair vacant | (2) | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. | |
| Quorum for general meeting | (3) | The quorum for a general meeting shall be as provided in the Act. | |
| Chairperson of the meeting | 61. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. | |
| Directors to elect a Chairperson | 62. | 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. | |
| Members to elect a Chairperson | 63. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. | |
| Casting vote of Chairperson at general meeting | 64 | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. | |
| Minutes of proceeding of meetings and resolutions passed by postal ballot | 65. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | |
| | | (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - | Certain matters not to be included in minutes |
| | | (a) is or could reasonably be regarded, as defamatory of any person; or | |
| | | (b) is irrelevant or immaterial to the proceeding; or | |
| | | (c) is detrimental to the interests of the company. | |

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| (3) | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause | Discretion of chairperson in relation to minutes |
| (4) | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes to be evidence |
| 66. (1) | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: | Inspection of minute books of general meeting |
| (a) | be kept at the registered office of the company; and | |
| (b) | 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 Saturday. | |
| (2) | Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: | Members may obtain copy of minutes |
| | <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | |
| 67. | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | Powers to arrange security at meetings |

Adjournment of meeting

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| Chairperson may adjourn the meeting | 68. (1) | The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. |
| Business at adjourned meeting | (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. |
| Notice of adjourned meeting | (3) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. |

Notice of adjourned meeting not required (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

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| Entitlement to vote on show of hands and on poll | 69. | Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) on a show of hands, every member present in Person

(b) on a poll, the voting rights of members shall be In proportion to his share in the paid-up equity Share capital of the company. | |
| Voting through electronic means | 70. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | |
| Vote of joint-holder | 71. | (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | |
| How members <i>non compos mentis</i> and minor may vote | 72. | 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. | |
| Votes in respect of shares of deceased or insolvent members, etc. | 73. | 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. | |
| | 74. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. | Business may proceed pending poll |
| | 75. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |

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| 76. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 77. | Any member, whose name is entered in the register of members of the Company or holding securities of the Company as the beneficial owner in the records of the Depository, shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of members |

Proxy

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| 78. | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| | (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 79. | An instrument appointing a proxy shall be in the form as prescribed in the Rules. | Form of proxy |
| 80. | 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: | Proxy to be valid notwithstanding death of the principal |

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

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| Board of Directors | 81. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). |
| Same individual may be | 82. | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing |

chairperson and managing Director/ Chief executive officer		Director or Chief Executive Officer of the Company.
Remuneration of directors	83.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
Remuneration to require members consent		(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by passing an ordinary or special resolution in the general meeting, as the case may be.
Travelling and other expenses		(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- <ul style="list-style-type: none"> (a) in attending and returning from meeting of the Board of Directors or any committee thereof of General meetings of the company; or (b) in connection with the business of the company.
Execution of negotiable instruments	84.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	85.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment of alternate director	86.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

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| (2) | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | Duration of office of alternate director |
| (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | Re-appointment provisions applicable to original director |
| 87. (1) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board | Appointment of director to fill a casual vacancy |
| (2) | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | Duration of office of Director appointed to fill casual vacancy |
| | In the event of the Company borrowing any money from any financial institution, a collaborator, bank or person or persons or from any other source ("Lender"), while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint from time to time, any person to be a director of the Company. Any person, so appointed, may at any time be removed from the office by the lender and the lender may from time of such removal or in case of death or resignation of its nominee, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the lender and served on the Company. | Appointment of Nominee Director |

Powers of Board

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| 88. | 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. | General powers of the Company vested in Board |
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Proceedings of the Board

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| When meeting to be convened | 89. | (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
| Who may summon Board meeting | | (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. |
| Quorum for Board meeting | | (3) The quorum for a Board meeting shall be as provided in the Act. |
| Participation in Board meetings | | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. |
| Questions at Board meeting how decided | 90. | (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. |
| Casting vote of chairperson at Board meeting | | (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. |
| Directors not to act when number falls below minimum | 91. | 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. |
| Who to preside at meetings of the Board | 92. | (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. |
| Directors to elect a Chairperson | | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. |
| Delegation of powers | 93. | (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit |
| Committee to conform to Board regulations | | (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. |

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| (3) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee meeting |
| 94. | (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairperson of Committee |
| | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Who to preside at meeting of Committee |
| 95. | (1) A Committee may meet and adjourn as it thinks fit. | Committee to meet |
| | (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present | Questions at Committee meeting how decided |
| 96. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 97. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. | Passing of resolution by circulation |

Managing Director and Whole-time Director

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| 98 | (a) Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their body to be the Managing Director and whole time Director of the Company for such term not exceeding five years and subject to such remuneration, terms and conditions as they may think fit. | Managing Director and Whole-time Director |
| | (b) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the | |

Managing Director or the whole time Director, for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- (c) The remuneration of the Managing Director/Whole Time Director, shall (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and /or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.
- (d) Subject to the provisions of the Act, Managing Director / Whole time Director shall be subject to the same provisions as the resignation and removal as the other Directors of the Company if he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing / Whole time Director.

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

Chief Executive Officer, etc.

99. (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.

Director may be Chief Executive Officer, etc.

- (b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Registers

Statutory

100. The Company shall keep and maintain at its registered office all

registers

statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company or any other place as the Board may decide, if it is allowed under the Act, 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.

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

The Seal

102. (1) The Board may provide a Common Seal for the purposes of the Company, and shall have the power from time to time to destroy and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal. The seal, its custody and use
Affixation of seal
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two directors or one Director and some other person as the Board may appoint for the purpose; and such directors or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

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

104. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. Interim dividends
105. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Dividends only to be paid out of profits
- Carry forward of profits (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Division of profits 106. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- Payments in advance (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- Dividends to be apportioned (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- No member to receive dividend whilst indebted to the company and company's right to reimbursement there from 107. (1) 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

Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
Dividend how remitted	108. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
Instrument of payment	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to company
	109.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
	110.	No dividend shall bear interest against the Company.	No interest on dividends
	111.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

Accounts

112. (1)	The books of account and books and papers of the Company or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and	Restriction on inspection by

papers or document of the Company except as members conferred by law or authorised by the Board.

Winding up

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

Indemnity and Insurance

Directors and officers right to indemnity

114. 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, 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.

Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

General
power

115. 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.

We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed, into a Company in pursuance of this ARTICLES OF ASSOCIATION:

Signature, names addresses descriptions and occupations of Subscribers	Signature, name address, description and occupation of witness
<p>Sd/- BAJRANG LAL KHERUKA S/o Late Umrao Chand Kheruka 115, Southern Avenue, Kolkata – 700 029 West Bengal Industrialist</p>	<p>Witness to all subscribers SAMEER S. PANWALKAR S/o Shashikant Panwalkar B-15/12, Topaz Co-Op. Hsg. Soc. Ltd., Godrej Hill, Kalyan (W), Thane-421301. (Service)</p>
<p>Sd/- PRADEEP KUMAR KHERUKA S/o Shri Bajrang Lal Kheruka 115, Southern Avenue, Kolkata – 700 029 West Bengal Industrialist</p>	
<p>Sd/- SHREEVAR KHERUKA S/o Mr. Pradeep Kumar Kheruka 17B, Sterling Apartments, 38, Peddar Road, Mumbai – 400 026 Service</p>	
<p>Sd/- IRENE SEQUEIRA D/o Late Mr. Leo Pinto 403, Hill Top, Marian Colony, L.M. Road, GBorivali (West), Mumbai – 400 103. Service</p>	
<p>Sd/- NIRMALA BALIJEPALLI D/o Mr. B.R. Prasadrao 14/221, Adarsh Nagar, Prabhadevi, Mumbai – 400 030 Service</p>	
<p>Sd/- VAISHALI SONAVIA D/o Chandrakant Sonavia 94/F, Room No. 38, Madhav Bhuvan, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013 Service</p>	
<p>Sd/- CHRISTABELLE COELHO D/o Dominic Coelho 704, Sai Link CHS, Gautam Buddha Lane, Orlem, Malad (West), Mumbai – 400 064. Service</p>	
<p>Sd/- CHRISTABELLE COELHO D/o Dominic Coelho 704, Sai Link CHS, Gautam Buddha Lane, Orlem, Malad (West), Mumbai – 400 064. Service</p>	

Place : Mumbai, this 31st day of October, 2009