



प्रा.सू. आई. आर.  
Form I.R.  
निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

**U 72200 MH 2004 PTC 144890**

ता. \_\_\_\_\_ की. सं. \_\_\_\_\_

No. \_\_\_\_\_ of Date \_\_\_\_\_

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

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

I hereby certify that **PARAMATRIX TECHNOLOGIES PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।

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

day of **MARCH** **FOUR**  
Two Thousand



**( H.A. SOJ )**  
कम्पनियों का रजिस्ट्रार

**ASSTT.** Registrar of Companies  
Maharashtra, Mumbai

जे. एस. स.

Vijayan  
Menon

S.C.-1

119/एम. एफ. एस. 92-20-000-3-4-93-GIPG/नासपुना  
119/MFS/Civil/Cal/92-20-000-3-4-93-GIPG.



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Mumbai  
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

**Certificate of Incorporation Consequent upon conversion to public company**

Corporate Identity Number: U72200MH2004PLC144890

IN THE MATTER OF PARAMATRIX TECHNOLOGIES PRIVATE LIMITED

I hereby certify that PARAMATRIX TECHNOLOGIES PRIVATE LIMITED which was originally incorporated on EIGHTH day of MARCH TWO THOUSAND FOUR under Companies Act, 1956 as PARAMATRIX TECHNOLOGIES PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Mumbai vide SRN AA6171046 dated 17/11/2023 the name of the said company is this day changed to PARAMATRIX TECHNOLOGIES LIMITED

Given under my hand at Mumbai this TWENTY SECOND day of NOVEMBER TWO THOUSAND TWENTY THREE

**Signature Not Verified**

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRS 4  
Date: 2023.11.22 12:17:36 IST

Alpesh Maniya

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

Note: The corresponding form has been approved by Alpesh Maniya, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

PARAMATRIX TECHNOLOGIES LIMITED

E-102, 1ST FLOOR, SANPADA RAILWAY STATION COMPLEX, SANPADA, NAVI MUMBAI, NA, NAVI  
MUMBAI, Maharashtra, India, 400705.



**#THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARE**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**# PARAMATRIX TECHNOLOGIES LIMITED**

**I. The Name of the company is # PARAMATRIX TECHNOLOGIES LIMITED.**

**II. The Registered Office of the company will be situated in the state of Maharashtra under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.**

**III. The Objects for which the company is established are:**

**#(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

**1. To carry on the business in the area of software development, Software Maintenance, Software Customization, Software Marketing and Information Technology Enabled Services and Information Technology Consultancy.**

**#(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**

**2. To provide technical services in connection with development or production of Computer software including contract programming, facilities management, on-site software development management of all kinds and descriptions, training in various areas of computer science, information technology, telecommunications and software development.**

**3. To carry on the business of designing and developing web sites, portals development graphic designing, animation building, video editing and computer software for business application as well as for system development, to impart training in computer software, software designing and software development, providing technically qualified and/or trained up personal for placement or on assignment/s basis and marketing services in the field of computer hardware, computer software off the shelf software solutions, software training and computer manpower services.**

**4. To carry on the business of the computer software products, computer-aided software engineering tools, software, peripherals, computer education/training equipment and accessories of all kinds and descriptions and to offer Consultancy services and impart training relating to information technology.**

***#Amended vide special resolution passed by the members of the company at Extra-Ordinary General Meeting held on Tuesday, 07<sup>th</sup> November, 2023.***

5. To carry on the business as producers, assemblers, processors makers, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, distributors or otherwise deal in computers and peripherals and in the business of data processing software consultants, computer education & training data processors software and hardware used in the operation of or otherwise in connection therewith or ancillary thereto.
6. To carry on the business of Data Communication, Data Conversion, Software Interface to the hardware, Media Correction, E-Commerce, E-Publishing, Web Designing, manpower Management.
7. To enter into contracts, agreements and arrangement with any other companies firm or persons for carrying out by such other company, firm, or person on behalf of the company of the objects for which the company is formed.
8. To nominate directors or managers of any subsidiary company or of any other Company in which this Company is or may be interested.
9. To take part in the supervision and control of the business or operations of any company or undertaking having similar objects and to appoint and remunerate any directors, trustees, accountants or other experts or agents for such business operations.
10. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, Buildings, easements, machinery, plant and stock-in-trade, and either to retain any Property so acquired for the purpose of the Company's or to turn same to account as may seem expedient.
11. To sell, lease, mortgage, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, such consideration as Company may think, and in particular for share, debentures or securities of any other company, having objects altogether or in part similar to those of the company.
12. To apply for tender purchase or otherwise acquire any contracts, sub-contracts, Licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carryout, dispose, of for otherwise turn to account the same.
13. The Company may at anytime invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either form the shareholder or from any other person for all or any of the objects of the Company with or without any special condition provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly the Directors shall in, their absolute discretion be antecede whether they shall be at liberty to refuse any of them without giving any reason for such refusal.

**14.** To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company authorised to carry on and to promote, subscribe to or assist any public or Private work or undertaking offering facilities for or conducting in any way to the Purposes or profit of the Company and to hold shares or interest in any such company Or partnership.

**15.** To amalgamate, enter into partnership or into arrangement for sharing, profits or losses, union of interest, co-operation, joint ventures of reciprocal concession, or for limiting competition with any person or company carrying on or engaged in or, about to carry on or engage in , any business or transaction which the company is authorized to carry on or engage in ,or which can be carried on in conjunction therewith and to give or accept by way of for any of the property acquired, any shares, debentures debenture stock or securities that may be agreed upon, and to hold and retain, or to self, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

**16.** To establish or promote or concurs in establishing or promoting any company or companies having similar objects for the purpose or acquiring all or any of the property, rights and liabilities of the company and to place or guarantee to placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

**17.** To enter to any arrangement with any Government or authorities supreme municipal, local, or otherwise or any person or company that may seem conducive to the company's objects, or any of them, and to obtain from any rights; privileges, charters contracts, licenses and concessions which the Company's may think fit desirable to obtain and to carry out, exercise and company therewith.

**18.** To apply or join in applying to any Central or State Government, local, municipalities or local boards or other authority or body, national or foreign for and to obtain or in any way assist in obtaining any act of parliament, laws, decrees, concession, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other company's constitutions to oppose any proceedings, or applications which may seem, calculated directly or indirectly to prejudiced the interest of this or any other company, to prove this or any other company to be legalized, registered or incorporated if necessary in accordance with the laws of any country, state or place in which it may proposed to carry on operations, to established and maintain any agencies of the company and to open and keep a foreign register, or registers of this or any other company in any foreign country and to allocate any member of this or any other shares in this or any other company to such register or registers.

**19.** To apply for, promote and obtain any Act, charter, order regulation, privilege, concession, license or authorization of any Government, state or Municipality, or any corporation or any public body which may be empowered to grant for enabling the Company to carry any of its objects into effect of for extending any of the powers of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any bills, proceedings or application which may seem calculated directly or indirectly to prejudice the Company's shares debentures or other securities and assets to defray the necessary coasts, charges and expenses thereof.

**20.** To apply for, purchase or otherwise acquire and protect and renew in any part of the World any patents, patent rights, brevets d'invention, trade marks designs, formulate, copy rights licenses, concessions, and the conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use exercise develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

**21.** To sell any patent rights or privileges belonging to the company or which may be acquired by it or any interest in the same, and to grant license for the use and practice of the same or any of them, and to, let or allow to be used or otherwise deal with any inventions, patents or privileges in which the company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.

**22.** To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects of otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific religious or benevolent, national, cultural, education or other institutions or objects or for any exhibition or for any public general or other objects.

**23.** To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation 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 anytime in the employment or service of the Company or of its predecessors in business or who are or were at anytime Directors or officers of the company and the wives, widows, families dependents of any such persons, and to also establish and subsidies and subscribe to any institutions, and subsidies and subscribe and subscribe to any institutions, associations, clubs or funds calculated to be for the benefits of or to advance the interest and well being of the Company and make payments to or towards the insurance of any such person as aforesaid.

**24.** To refer or agree to refer any claim, demand, dispute or any other question by the Company, or in which the company is interested or concerned, and whether between the Company and the member or his or their representatives or between the company and third parties, to rebitation in India or aboard, and to observe and perform awards made thereon, and to do all acts deeds matters and things necessary or expedient to carry out or enforce the awards.

**25.** To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining application for o taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

**26.** To pay all preliminary expenses of any company or any Company in which the Company is or may contemplate being interested including in such preliminary expense all or any part of the costs and expenses or owners of any business or property acquired by any such company.

27. To pay for any rights or property acquired by the Company and to remunerate, any person or company for service rendered or to be rendered in placing of or assisting to place of guaranteeing the placing of shares in the Company's capital or any such debentures, debentures-stock, or other securities of the company or in or about of the formation or promotion of the Company or the acquisition of property of the Company or, the conduct of its business or otherwise for any of the purposes of the Company, whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in part or otherwise.

28. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of books of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

29. To give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract any such persons or companies and generally to give guarantees and indemnities.

30. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and to secure the repayment of any money borrowed, raised or owing or the payment or performance of any debt liability obligation contract guarantee or other engagement incurred or to be entered into by the Company or any other person or company in any way and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) or 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 to purchase, redeem or pay off any securities Subject to the provision of section 58-A directors of Reserve Bank of India.

31. To undertake and execute any trusts the undertaking if which may seem to the Company desirable and either gratuitous or otherwise.

32. To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debenture and other negotiable instruments or securities.

33. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of property and rights of the Company for the time being.

34. To invest in any movable or immovable property, rights, or interest acquired by or belonging to the company or any person or company on behalf of or for the benefit of the Company for the time being.

#35. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of winding up.

36. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially, and also to insure, and to protect and indemnify any part of portion thereof either on mutual principle or otherwise.

37. To exercise all or any part of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states territories, possessions, colonies, and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

*#Amended vide special resolution passed by the members of the company at Extra-Ordinary General Meeting held on Tuesday, 07<sup>th</sup> November, 2023.*

38. To do things necessary suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects of other furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

39. To establish and maintain agencies or Representatives in any part of the world for the purpose of efficient and profitable working of the Company's business and discontinue the same if and when decided by the Board of Directors of the Company.

40. To apply for and procure the Company to be recognized in any foreign country or place.

41. To establish a branch office in any other country for the purpose of International Trade as per the Foreign Exchange Regulation Act, 1973.

42. To act in conjunction with units or amalgamation with create or constitute or assist in creating or constituting any other company or association and to bring or absorb all or any part of the business or property of any such company or association.

43. To invest companies fund in acquiring and holding shares stock, debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any Government, State dominion, sovereign rulers, commissioners, public bodies or authority supreme, municipal, local or otherwise firm or persons whether in India or elsewhere and to deal with and turn to account the same provided always and no investment imposing unlimited liability on the company shall be made.

44. To carry on business of conducting computer classes, management classes, and any other classes, related to educational matter.

45. To carry on business of E-Commerce projects and software development and developing and maintaining E-Commerce site.

46. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage charge, convert, turn to account dispose of and in particular, mortgages, debentures, shares, bonus policies, book debts, business concerns and undertakings and claims, privileges, and choose in action of all kinds.

47. To advance and lead money open cash credits with or allow overdrafts to any person, association, firm or company with or without security or wholly or partly secured on any security policies, shares, bonds debentures, debenture stock, letters of credit, promissory notes, bills of exchange and other negotiable instruments goods ware merchandise, bills of lading and other Mercantile indicia or tokens or to deposit money, with or without security with other Companies or with any persons, association, individuals, or firms upon such terms as may be thought proper and from time to time to carry such



transactions in such manner as the Company may think fit, but shall not carry on the business as defined in Banking Regulation Act.

#IV. The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

\*\*#V. The Authorised Share Capital of the Company is INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of INR 10 (Indian Rupees Ten Only) each.

*\*Altered vide Ordinary Resolution passed in the Annual General Meeting of the Company held on September 30, 2015.*

*\*\*Altered vide Ordinary Resolution passed in the Extra Ordinary General Meeting of the Company held on June 05, 2023.*

*#Amended vide special resolution passed by the members of the company at Extra-Ordinary General Meeting held on Tuesday, 07<sup>th</sup> November, 2023.*

We, the several persons, whose name and addresses 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 the shares in the Capital of the Company set opposite our respective names.

| Names, addresses, descriptions and occupation of subscriber                                                                                                             | Numbers of equity Shares              | Signature of Subscriber | Names, addresses description & occupations of Witnesses & his Signatures                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Mr. Mukesh Keshubhai Thumar<br>S/o. Keshubhai Karsanbhai Thumar<br>‘Pathik’, Plot No.72, Ring Rd. No. 3,<br>Sector – 21, Nerul, Navi Mumbai 706                     | 30,000<br>(Thirty Thousand)           | Sd/-                    | Sd/-<br><br>PHADKE RAJENDRA JAGANNATH<br>CHARTERED ACCOUNTANTS<br>S/o. Jagannath Phadke<br>JN2-33-a2, Sector No. – 9, vashi,<br>Navi mumbai – 400 703 |
| (2) Mrs. Bhavna Mukesh Thumar<br>W/o. Mukesh Keshubhai Thumar<br>‘Pathik’, Plot No.72, Ring Rd. No. 3,<br>Sector – 21, Nerul, Navi Mumbai 706                           | 7500<br>(Seven Thousand Five Hundred) | Sd/-                    |                                                                                                                                                       |
| (3) Mrs. Nirmala Chatur Thumar<br>W/o. Chatur Karshabhai Thumar<br>‘Pathik’, Plot No.72, Ring Rd. No. 3,<br>Sector – 21, Nerul, Navi Mumbai 706                         | 7500<br>(Seven Thousand Five Hundred) | Sd/-                    |                                                                                                                                                       |
| (4) Mr. Mahesh Pandurang Goriwale<br>W/o Mr. Pandurang Mahadev Goriwale<br>Sham Wadi, Room No. B 118 <sup>1/3</sup> ,<br>Bhawani Shankar Road, Dadar,<br>Mumbai 400028. | 2500<br>(Two Thousand Five Hundred)   | Sd/-                    |                                                                                                                                                       |
| (5) Mr. Devang Doshi<br>S/o. Mr. Gunvant H Doshi<br>17, Thobhan Ladha Building.,<br>Cama Lane, Kirol Road,<br>Ghatkopar (W), Mumbai – 400086.                           | 2500<br>(Two Thousand Five Hundred)   | Sd/-                    |                                                                                                                                                       |
| <b>TOTAL</b>                                                                                                                                                            | <b>50000</b>                          |                         |                                                                                                                                                       |

Date : 04.03.2004

Place : Navi Mumbai

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
\*ARTICLES OF ASSOCIATION  
OF  
\*\*PARAMATRIX TECHNOLOGIES LIMITED  
PRELIMINARY

I. INTERPRETATION

I. (1) In these regulations—

- a) “**Act**” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof.
- b) “**Affiliate**” means in relation to any party, its holding company/companies and/or its subsidiary/subsidiaries, and/or the subsidiaries of its holding company/companies.
- c) “**Articles**” means these articles of association of the Company as altered or added to from time to time by special resolution.
- d) “**Auditors**” means and include those persons appointed as such for the time being of the Company.
- e) “**Board**” means the Board of Directors for the time being of the Company.
- f) “**Company**” means Paramatrix Technologies Limited.
- g) “**Month**” means a calendar month.
- h) “**Office**” means the registered office for the time being of the Company.
- i) “**Persons**” Persons includes corporations as well as individuals.
- j) “**Seal**” means the common seal of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as words in a visible form and includes items written or produced by any substitute for writing in a legible form, including photocopies, printing, facsimile or other visual representation or partly written and partly so produced.

---

\* This Articles of Association is in entire substitution with the earlier Articles of Association and has been adopted by the shareholders vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 17.01.2024.

\*\* Vide Special resolution passed at the Extra-Ordinary General Meeting of the Company held on 07.11.2023, the Company was converted from Private Limited to Public Limited Company.

Words importing the masculine gender include the other genders.

Words importing persons shall include juristic as well as natural persons.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## **II. SHARE CAPITAL AND SHARE CERTIFICATES**

3. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. The Company shall have power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf.
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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
6. The Directors are hereby authorised to issue Equity Shares or any other securities (whether or not convertible into equity shares) for offer and allotment to such Employees including its Directors other than independent directors, Officers and such other persons as the rules may allow, or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of any such Employee Stock Option Scheme or such other scheme as may be planned or proposed by the Company and approved by the appropriate authority or authorities.
7. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

8. The Shares in capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited and/or no surrendered share shall continue to bear the number by which the same share was originally distinguished.
9. Every member, upon becoming the holder of any shares, shall be entitled without his holding of shares of any class, to a certificate for the balance of such payment, to one certificate for all the shares of each class held by him (and upon transferring a part of holding), or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.
  - a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to Depositories Act and the regulations framed there under.
  - b. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
10. Except as required by law, no person shall be recognised by the company as holding share upon any trust and shall not be bound by or be compelled in any way to recognise (even when having notice thereof.) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of share or (except only as by these Articles or by law otherwise provide) except an absolute right to the entirety thereof in the holder..
11. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one of several joint holder shall be a sufficient delivery to all such holders.
12. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
13. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid therein such amounts at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the repayment thereof.

14. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on payment of a fee of Rs.25/- or such less sum and on such terms (if any) as to evidence and indemnity, and the payment of out of pocket expenses of the Company of investigating the evidence, as the Directors think fit.
15. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made there under.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) 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.
16. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
17. Subject to the provision of section 72 of the Act and of these articles a shareholder may nominate any person as his or her nominee for the shares held by him in the company.

### **III. CALLS ON SHARES**

18. The Board may from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
19. Call shall be deemed to have been made at the time when the resolution of the Directors authorizing such calls was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable, shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act), but the Directors may waive payment of the interest wholly or in part.
22. An amount payable in respect of a share on allotment, whether in respect of nominal value or premium shall be deemed to be a call and if it is not paid, the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

23. The Board -

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

#### IV. FORFEITURE OF SHARES

24. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due, not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
25. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
26. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and on entry of the forfeiture, with the date thereof, shall forthwith be made in Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to give such notice or to make such entry as aforesaid.
27. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was before the forfeiture, the holder, or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal, a forfeited share is to be transferred, the Directors may authorise some person to execute an instrument of transfer of the share.
28. A person, whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation, the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment

without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

29. A statutory declaration by a director or the secretary, that the share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary), constitute a good title to the share and the person to whom the share is disposed off, shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in, or invalidity, of the proceedings in reference to the forfeiture or disposal of the share.

## **V. LIEN ON SHARES**

30. The Company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share/debenture. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends or other monies payable in respect of forfeited shares.
31. The Company may sell forfeited shares in such manner as the Directors determine, any shares on which the Company has a lien, if a sum in respect of which the lien exists, is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or to the person entitled to it in consequence of the death or insolvency of the holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.
32. To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
33. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies 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.

## **VI. TRANSFER OF SHARES**

34. The Company shall keep a register called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares of the Company.
35. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.



- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
36. The Board may, subject to the right of appeal conferred by section 58 decline to register —
    - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
    - (ii) any transfer of shares on which the company has a lien.
  37. The Board may decline to recognise any instrument of transfer unless —
    - (i) the instrument of transfer is in the form as prescribed in rules made under sub-section(1) of section 56;
    - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    - (iii) the instrument of transfer is in respect of only one class of shares.
  38. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

## VII. TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.  
 (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
40. (i) 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.
 (ii) 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.
41. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### VIII. ALTERATION OF SHARE CAPITAL

43. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
- i. Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the conditions prescribed under the applicable Acts, laws and regulations;
  - ii. employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
  - iii. any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.

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

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of

such debentures or the raising of loan by a special resolution passed by the company in general meeting.

44. Subject to provisions of the Act, the Company may, by special resolution, purchase its own shares or reduce its share capital in any way and in particular and without prejudice to the generality to the foregoing power, may:
  - i. extinguish or reduce the liability on any of its shares in respect of share capital not paid-up.
  - ii. either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by any assets; or
  - iii. either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company, and may, if and so far as is necessary alter its Memorandum by reducing the amount of its shares accordingly.
45. The Company may:
  - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may (if it is a special resolution) determine that, as between the shares resulting from the sub - division, any of them may have any preference or advantage as compared with the others; and
  - iii. cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
  - iv. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
46. Where shares are converted into stock —
  - (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the

company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

47. The company may, by special resolution, reduce in any manner and with, and subject to, any incidental authorisation and consent required by law—
- (i) its share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.

## IX. BORROWING POWERS

48. Subject to the provisions of the Act and of these Articles, the Board may from time to time borrow, raise, receive payment of any sum or sums of money on deposit at interest or otherwise for the purpose of the Company or secure the payment of any sum or sums of money not exceeding the aggregate of the paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose) and Securities Premium. Provided, where the monies to be borrowed, together with the monies already borrowed (apart from the temporary loans obtained from the Company’s banker’s in the ordinary course of business) exceed the aforesaid aggregate, the Director shall not borrow such monies without the consent of the Company in General Meeting.
49. Subject to the provisions of article 49 the Directors may, by a resolution passed at a meeting of the Board, raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures of the Company or by the creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or charge or pledge of any loan, buildings, machinery, plant, goods or the property both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to the person in whose favour the same is executed or any other person trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors’ powers or otherwise and shall be assignable if expressed so to be.

50. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to save the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

#### **X. RESERVE AND DEPRECIATION FUNDS**

51. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve fund, Depreciation fund, Sinking fund, Capital redemption fund, Insurance fund or any other Special fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.
52. All moneys carried to any reserve funds, depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may from time to time think proper.

#### **XI. GENERAL MEETINGS**

53. All general meetings other than annual general meeting shall be called extraordinary general meetings.
54. The Directors may, whenever they think fit, call an Extraordinary General Meeting,
55. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting as per the procedure prescribed under the Act.
56. A general meeting of the Company may be called by giving not less than 21 days notice in writing or after giving such shorter notice as provided in Section 101 (1) of the Act or any statutory modification thereof.
57. The notice shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Where any business to be transacted at the meeting consists of "Special Business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in section 102 of the Act.

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at any Annual General meeting, with the exception of business relating to the consideration of accounts, declaration of dividend, appointment of Directors in the place of those retiring and appointment and fixing of the remuneration of the auditors.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence to the death or insolvency of a member and to the Directors and auditors. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

59. No business shall be transacted at any meeting unless a quorum is present. Quorum shall be as prescribed by the Companies Act, 2023. A corporation being a member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act.
60. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place within the city or town in which the Office of the Company is situated as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact, the business for which the meeting is called.
61. The chairperson, if any, of the Board or in his absence some other director nominated by the Directors shall preside as chairperson of the meeting, but if neither the chairperson nor such director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairperson and, if there is only one director present and willing to act, he shall be chairperson.
62. If 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 and entitled to vote shall choose one of their number to be chairperson.
63. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
64. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

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

## **XII. VOTES OF MEMBERS**

65. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded by a member or members present in person or by proxy as per the provisions of the Companies Act, 2013. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
66. Subject to any rights or restrictions attached to any shares, on a show of hands every holder of equity shares entitled to vote and present in person shall have one vote and on a poll, the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his shares in the paid up equity capital of the company.
67. In the case of any equality of votes, the Chairman shall both on a show of hands and at a poll (if any), have a casting vote in addition to the votes to which he may be entitled as a Member.
68. A proxy shall not have a right to speak at the General Meeting.
69. 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in India or elsewhere) 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.
71. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him if any moneys presently payable by him in respect of that share have not been paid or if the Company has exercised any right of lien in respect of those shares.
72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any

objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.

73. On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
74. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **XIII. BOARD OF DIRECTORS**

77. Unless otherwise determined by a general meeting of the Company and subject to the provisions of Section 149(1) of the Act, the number of Directors (other than alternate Directors) shall not be less than three or more than fifteen. The first Directors of the Company are:
  1. Mr. Mukesh Keshubhai Thumar
  2. Mrs. Bhavna Mukesh Thumar
  3. Mrs. Nirmala Chatur Thumar
  4. Mr. Mahesh Pandurang Goriwale
  5. Mr. Devang Gunvant Doshi
78. Directors of the Company shall be liable to retire by rotation as per the provisions of section 152(6) of the Act, as amended from time to time. The Managing Director, Independent Director, Nominee Directors of beneficiaries and other Director as the Board may decide from time to time, shall not be subject to retirement under this article and shall not be taken into account for determining the number of Director to retire by rotation. In this Article "Retiring Director" means a director retiring by rotation.
79. (i) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the



Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.

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

(iii) The Board shall have a right to appoint a person as a director pursuant to any agreement which company may enter into with any other company, corporation, financial institutions, Foreign Financial Institutions, Banks, Venture Funds or with any Government, Central or State, either subscribing to the equity of the Company or contribution to the venture capital fund to which the company is acting as manger.

80. The Chairman for the time being and every director for the time being of the Company shall confirm to the criteria that may be laid down by any regulatory authority or authorities as may be empowered to regulate the company's business.
81. 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. Any Director so appointed shall hold office only up to the date of the next annual general meeting of the Company or the last date on which AGM should have been held however he shall be eligible for appointment by the Company as a director at the meeting subject to the provisions of the Act and these Articles.
82. Subject to the provisions of the Act, the board may appoint an alternate director. The director's remuneration shall continue to be paid to him during the appointment of his alternate.
83. The Company may by special resolution of which special notice has been given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any claim such Directors may have for damages for breach of any contract of service between him and the Company.
84. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Articles and, without prejudice to powers of the Directors to appoint persons to be Directors in general meeting, may appoint any person to be a Director to fill a casual vacancy.
85. A Director of the Company need not hold any shares in the Company to qualify him for the office of a Director of the Company.

#### **XIV. MANAGING DIRECTOR / JOINT MANAGING DIRECTOR/ WHOLETIME DIRECTOR**

86. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time a Managing Director / Joint Managing Director/ Deputy Managing Director or whole-time Director of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The Board may by resolution vest in such Managing Director / Joint Managing Director /Deputy Managing Director or whole-time director such of the powers as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restriction as it may determine. The remuneration of a Managing Director / Joint Managing Director, Deputy Managing Director or whole-time director may be by way of monthly payment, fee, commission or by any other mode as may be permitted by the Act.
87. A director may be or become a director of any company promoted by the Company, or in which it may be interested as a lender, shareholder or otherwise, and no such director shall be accountable for any benefits received as a Director or shareholder of such company except in so far as section 197(4) or section 188(1)(f) of the Act may be applicable.
88. The office of a Director shall become vacant as per the provisions of section 167 of the act read with section 164 and other applicable provisions of the Act.

#### **XV. REMUNERATION OF DIRECTORS**

89. The remuneration of a Directors may be such sum as may be fixed by the Board for each meeting of the Board or Committee thereof attended by him. Further the Directors shall be paid such remuneration as may be from time to time be determined by the Company in general meeting. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
90. If any Director shall perform extra or special service or shall make any special exertion in going or residing abroad or attempting to secure for the Company contracts, rights, privileges and information or otherwise howsoever for any of the purposes of the Company, the Company shall remunerate such director in such manner as the Board may determine and such remuneration may be either by a fixed salary or a percentage of profit or otherwise as may be authorised by the Board.

#### **XVI. POWERS OF DIRECTORS**

91. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by

these Articles, required to be exercised by the Company in general meeting.

92. Subject to the restrictions contained in the Act, the Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any director holding any other executive office such of their powers, as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.
93. The Directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions, vested in him.
94. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed drawn, accepted, endorsed, or other-wise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## **XVII. PROCEEDINGS OF DIRECTORS MEETING**

95. Subject to the provisions of these Articles, the Directors may regulate their proceedings, as they think fit. The Board shall hold meetings as often as may be deemed necessary (either in person or by telephone or via video conference, if and when permissible by law.) A Director may, and the secretary at the request of the Director shall, call a meeting of the Directors.
96. The quorum for the transaction of the business of the Directors shall be as per the provisions of the Companies Act, 2013 and /or other applicable regulations, if any. A person who holds office only as an Alternate Director shall, if the Original Director is not present, be counted in the quorum.
97. If the Chairman appointed by the Board is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairperson of the meeting.

98. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
99. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution. However, a resolution signed by an alternate director need not also be signed by a Director in whose place he is appointed or/and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
100. Questions arising at any meeting of the Directors shall be decided by majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
101. Subject to the provisions of section 179 of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of the Board as they think fit and they may from time to time revoke or discharge any such committee or committees. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

#### **XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

102. Subject to the provisions of the Act,—
  - (i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
103. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **XIX. REGISTERS, BOOKS AND DOCUMENTS**

104. The Company shall maintain Registers, Books and documents as required by the Act and same shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in this behalf, be determined in accordance with the provisions of the Act and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act.
105. The Company may keep a Foreign Register of members in accordance with section 88 of the Act. The Directors may from time to time make such provisions as they think fit in respect of the keeping of such Branch Registers of the member and/or debenture holders.

## **XX. AUDIT**

106. Once at least in every year, the Accounts of the Company shall be examined and the correctness of the Profit and Loss account and Balance sheet ascertained by one or more Auditors as provided in the Act.

## **XXI. THE SEAL**

107. (i) The Board shall provide for the safe custody of the seal.  
(ii) 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 and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## **XXII. DIVIDENDS**

108. Subject to the provisions of the Act and the Articles, the Company may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
109. Subject to the provisions of the Act, the Directors may pay interim dividends to the members if it appears to them that they are justified by the profits of the Company available for distribution, provided the Directors act in good faith and they shall not incur any liability to the holders of shares conferring preferred rights which they may suffer by a lawful payment of an 'interim dividend' on any shares having deferred or non-preferred rights.
110. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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 the terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

110. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
111. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may, from time to time, think fit.
112. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
113. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by electronic mode or by cheque, demand draft or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or insolvency of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque/warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque/warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
114. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
115. Notice of any dividend that may have been declared shall be given to the persons entitled to a share therein in the manner mentioned in the Act.
115. 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.

### XXIII. CAPITALISATION OF PROFITS

116. The Board of Directors of the company without seeking approval of members of the company in any general meeting may resolve
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 117 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
117. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in Article 118 in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b).
118. A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
119. Whenever such a resolution, as aforesaid, shall have been passed the Board shall:
- (i) make all appropriation and application of the undivided profit resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
120. The Board shall have full power:
- (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of securities becoming distributable in fractions; and also
  - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by

the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

#### **XXIV. WINDING UP**

122. If the Company shall be wound-up, the assets available for distribution amongst the members shall (subject to any rights attached to any new class of shares hereafter created) be applied in repayment of the capital paid up on the ordinary shares and any balance shall be distributed amongst the holders thereof in proportion to the number of ordinary shares held by them respectively.

(i) If the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

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

#### **XXV. INDEMNITY AND RESPONSIBILITY**

123. Directors and Officers right to Indemnify: Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company 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 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty, or breach of trust in relation to the affairs of the Company.
124. Not responsible for acts of other: Subject to the provisions of the Act, no Directors, or Managing Director, Secretary or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act or conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon, which any of the



monies of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or fortuitous act of any person, Company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight in his part, or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

## XXVI. SECRECY

125. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matters relating thereto and, shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents contained.

\*\*\*\*\*

We, the several persons, whose name and addresses are hereunder subscribed, are desirous of being formed into a company, in pursuance of this Articles of Association.

| Names, Addresses, Descriptions and Occupation of Subscriber                                                                                                                | Signature of Subscriber | Names, Addresses Description & Occupations of Witnesses & His Signatures                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Mr. Mukesh Keshubhai Thumar<br>S/o. Keshubhai Karsanbhai Thumar<br>'Pathik', Plot No.72, Ring Rd. No. 3,<br>Sector – 21, Nerul, Navi Mumbai 706                        | Sd/-                    | Sd/-<br><br>PHADKE RAJENDRA JAGANNATH<br>CHARTERED ACCOUNTANTS<br>S/o. Jagannath Phadke<br>JN2-33-a2, Sector No. – 9, vashi,<br>Navi mumbai – 400 703 |
| (2) Mrs. Bhavna Mukesh Thumar<br>W/o. Mukesh Keshubhai Thumar<br>'Pathik', Plot No.72, Ring Rd. No. 3,<br>Sector – 21, Nerul, Navi Mumbai 706                              | Sd/-                    |                                                                                                                                                       |
| (3) Mrs. Nirmala Chatur Thumar<br>W/o. Chatur Karshabhai Thumar<br>'Pathik', Plot No.72, Ring Rd. No. 3,<br>Sector – 21, Nerul, Navi Mumbai 706                            | Sd/-                    |                                                                                                                                                       |
| (4) Mr. Mahesh Pandurang Goriwale<br>W/o Mr. Pandurang Mahadev<br>Goriwale<br>Sham Wadi, Room No. B 118 <sup>1/3</sup> ,<br>Bhawani Shankar Road, Dadar,<br>Mumbai 400028. | Sd/-                    |                                                                                                                                                       |
| (5) Mr. Devang Doshi<br>S/o. Mr. Gunvant H Doshi<br>17, Thobhan Ladha Building,,<br>Cama Lane, Kirol Road,<br>Ghatkopar (W), Mumbai – 400086.                              | Sd/-                    |                                                                                                                                                       |

Date : 04-03-2004  
Place : Navi Mumbai