

The Companies Act, 2013

Company Limited by Shares

MEMORENDUM OF ASSOCIATION OF JYOTI CNC AUTOMATION LIMITED

- I. The name of the company is JYOTI CNC AUTOMATION LIMITED.¹
- II. The registered office of the company will be situated in the “State of Gujarat”.
- III. The objects for which the company is established are:
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCOPORATION ARE:**
 1. To carry on the business of manufacturers of and dealers in all kind of machinery and plants of every kind and in particular CNC Machine and its tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, explore, let out on hire, trade and deal in CNC Machine tools and implements, other machinery, plant equipments articles, apparatus, components parts, accessories, fittings and things in an stage or degree manufacture, process or refinement.
 2. To carry on the business of manufacturing of all kinds of rolling bearing and the business of Engineers, Founders, Smiths, Mechanical Engineers and Dealers in rolling bearings.
 3. To carry on the business as buyers, sellers, distributors, whole sellers, semi whole sellers, retailers, exporters, importers, manufacturers representatives, dealers, fabricators, processors, jobbers, contractors, Engineers, and agent in rolling bearing, iron and steel materials, machinery parts rubber goods, motor goods, automobile accessories steel products and all other engineering goods and allied products.
 4. To carry on the business as general order suppliers commission agents, brokers, principals, stockiest, distributors, whole sellers, exporters, imports, fanciers, shippers, and / or dealers in all other kind of goods in addition to the foregoing, and to undertake, transact and execute, all kinds, of agency businesses and trusts.
 5. To carry in the business of acquiring manufacturing, importing, buying and selling of machinery, equipment, plants, stores, spares, accessories and any materials required for activities for which the company is established and to carry other business which may mutually and conveniently be combined with the business of the company.
 6. To manufacture, assembly, distribute, buy, sell, import, export and deal in parts, accessories of, and in medical equipments, surgical equipment, and other related equipments, used in all therapies of medical treatment and the other lifesaving equipment, apparatus, personal protection equipment, in India and/or abroad²
 7. To Engage in the business of research and development, contract manufacturing, of all articles, products, etc. mentioned at Sr. No. 1 to 6 above.²

(B)³ MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SEPCIFIED IN CLAUSE III(A):

¹ The Company converted into a public limited company vide a special resolution passed at the Annual General Meeting of Members of Company held on September 17, 2012.

² Clause No. 6 & 7 inserted vide a special resolution passed at the EGM of Members of Company held on March 20, 2020.

³ Amendment in Clause B been approved vide a special resolution passed at the EGM of Members of Company held on March 25, 2023.

1. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other work comprised of such contracts.
2. To carry for, tender, purchase or otherwise acquire any contracts, license and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of otherwise turn to account for the same.
3. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
4. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or work reservoirs, water course, wharves warehouses, electric works, shops, stores, chaws and other buildings, for employees and conveniences which may seem calculated directly or indirectly to the advancement of the Company's interest take part and to contribute subsidies or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying-out or control thereof.
5. To apply for purchase of otherwise acquire any patents, brevets inventions licenses, concessions and the like conferring any, exclusive of non-exclusive of limited right to use of any secret of the information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to licenses in respect of or otherwise turn to account the property right or information so acquired.
6. To establish, provide, maintain and conduct or otherwise subsidies, research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake experiments, and tests of all type and to promote studies and research both scientific and technical researches experiments, and tests of all type and to promote studies and research both scientific and technical investigations and invention by providing, subsidizing, endowing of assisting laboratories, workshop, libraries, lecture, meetings and conference and by providing for the remuneration or scientific or technical professors or teachers and by providing for the award of exhibitions, scholarship, prizes and grants to students of otherwise and generally to encourage, promote and reward studies, researches, investigations, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
7. To construct, improve, maintain develop, work, manage, carry out or control any buildings, factories or works or any roadways, tramways, railways, branches or siding, bridges, wells, reservoirs water-courses, wharves, ware houses, electric workshops, stores, chaws and other buildings, for Company's purpose and / or conveniences which may seem calculated directly or indirectly to advance the Company's interest, take part, to contribute, to subsidies or otherwise assist or take part in the construction, improvement, maintenance, development, working, management carrying-out or control thereof.
8. To lend money 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 performances of contracts by obligations of any persons or companies and to give all kinds of indemnities.
9. To enter into arrangement for technical collaboration and / or other form of agreements including capital participation with foreign or Indian manufacturer of products which the Company is empowered to manufacture or of any products manufactured or proposed to be manufactured or processed by the Company and to pay for such technical assistance or collaboration royalties or other fees in cash or by allotment of equity or other capital of the Company credited as paid up or issue of debentures or debenture stock.

10. To apply for purchase or otherwise acquire any patents, brevets d'Invention, licenses, concessions and the like conferring any exclusive or no exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property right or information so acquired.
11. To establish, provide, maintain, and conduct or otherwise subsidize research laboratories and experiments, workshops for scientific and technical research and experiments, and to undertake and carry on with all scientific and technical studies and research both scientific and technical investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise, and generally to encourage, promote, and reward studies, researches, investigations, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
12. To employ experts, to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property of right.
13. To establish branches or appoint agencies for or in connection with any of the objects of the Company, The Company may open its subsidiary offices, show rooms depots. any were in India or Abroad.
14. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press. radio, television by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books periodicals and by granting prizes, awards and donations.
15. To establish and support or aid in the establishment and support of association, institution, funds trusts and conveniences calculated to benefit the employees or the Company or its predecessors in business or the dependents or connection of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe of guarantee money for charitable or benevolent objects of f o r any exhibition or for any public, general useful object.
16. To enter into any agreement with any Government of authority supreme, Municipal, Local of otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government of authority all right, concessions and privileges which the Company may think it desirable to obtain and to carry out exercise and to comply with any such arrangements, rights, privileges and concessions.
17. To amalgamate, of partially amalgamate with or acquire an interest in the business of any other company, persons, or firm carrying on a business included in the objects of the Company or for co-operation or for mutual assistance with any such person, firm or company which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value, or render more profitable any of the Company's property, and to give and accept by way of consideration for and of the acts or things aforesaid or property, acquire any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities to be received to or so received.
18. To underwrite, acquire take up and hold shares, stock debentures, debenture-stock, bonds, obligation securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government Sovereign, ruler, commissioner, public body, or authority, supreme. municipal, local or otherwise, whether at home or abroad.

19. To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, right and liabilities of this Company or for any other purpose, which may seem directly or indirectly or indirectly calculated to benefit this Company and to underwrite shares and securities therein. The Company may promote wholly owned or partly owned companies of firms.
20. To make donation to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to remunerate any person or corporation introducing business to this Company, and to contribute or otherwise assist money for charitable, scientific, religious or benevolent, national, public or other institutions or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishments and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and business either by way of annual payments or a lump sum and to make payments towards insurance and to form contribute to provident and benefit funds for such persons.
21. To refer or to agree to refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and a member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe and perform and to do all acts. deeds. Matters ad things to carry out or enforce the awards.
22. To invest and deal with the money of the Company in such a manner as may from time to time be determined.
23. Subject to Section 73 of the Companies Act, 2013 and rules thereunder and the directions of Reserve Bank of India to receive money deposit or loan and to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of debentures or debenture- stock, perpetual or otherwise, charged upon all or any the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay of any such securities and guarantee the performance by the Company or any other person or company of any obligations undertaken by the Company or any other persons or company as the case may be provided that the Company shall not carry on the business of Banking as defined by the Banking Regulations Act. 1949, or business of insurance as defined under the Insurance Act. 1938.
24. To undertake and execute any trust the undertaking of which may seem to the Company desirable and gratuitously or otherwise.
25. To draw, make accept, endorse, discount, execute and issue bills of exchange, promissory notes, bill of lading, warrants, debentures, and other negotiable or transferable instruments or securities.
26. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company or any debentures, debenture- stock or other securities of the Company or in or about the formation of the promotion of the Company or the acquisition of property by the Company or the conduct of its business.
27. In the event of the winding up to distribute, any of the properties of the Company in specie amount the members subject to section 63 of Companies Act, 2013.
28. 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 protect and indemnify any part or portion thereof, either on mutual principle or others.

29. To do all or any of the above things as principals, agents, trustees, contractors and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.
30. To enter and execute any contract for the erection of plant, machinery, acquiring land, construction of factory building, sheds, godowns, offices, residential quarters and other buildings and appearances thereto necessary for the purpose of setting up running the business of manufacture of any or all the things, articles, products and commodities stated above.
31. To indemnify member, officers, directors, promoters and servants of the Company against proceedings costs, damage, claim and demands in respect of anything done or ordered to be done for and in the interest of the Company or for any loss or damages of misfortune whatever which shall happen in execution of the duties of their office or in relation thereto.
32. To become member of any Association or Company or traders or brokers, or dealers in forward or ready business in any merchandise or Company or member of any Chamber of Commerce or other body.
33. To pay all the cost, charges and expenses, preliminary and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remunerate (in cash or by other assets or by allotment of fully or partly paid up shares, preference or otherwise upon such terms and conditions as to payments of dividend and voting right as to the Company's Directors may deem fit or by a call or option of shares debentures stock or securities of this or any other company or in any other manner whether out of the Company's capital or profit or otherwise) any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or for any other reason which the Company may think fit and proper.
34. To create any reserve fund, depreciation fund, sinking fund, insurance fund or any other special fund whether for depreciation, for repairing, improving, extending or maintaining any of the property or the Company or for any redemption of debentures or redeemable preference shares or for any purchases whatsoever.
35. To establish Welfare Funds. Gratuity Funds and Provident Funds for the benefit of the Company's employees upon the basis of a joint contribution by the employees and Company respectively or otherwise and to grant pension, allowance gratuities and bonuses to such employees or employees of the Company or their dependents or connections of such persons, subject to the provisions of the Companies Act, 2013
36. To train in the Company's factories or to pay for training in other institutions in India or aboard any of the Company's Directors, employees or other candidates as the Directors think fit in the interest of or for the furtherance of the Company's business.
37. To provide for the welfare of directors, ex-directors and the employees of the Company, and the wives, families or the dependents or connections of such persons by building or providing houses or flats or by contribution to provident and other associations, institutions, funds or trust by contributions, to the pensions, allowance, bonus or other payments of by creating and from time to time subscribing or contribution towards places of instructions and recreation, hospitals and dispensaries, medical and other assistance and amenity as the Company may think fit.
38. Subject to section 52 of the Companies Act, 2013 to distribute as dividend or bonus amount the members or to place to reserves or otherwise as the Company may from time to time think fir any money received by way of premium by the Company and moneys arising from the sales by the Company of forfeited shares.

39. To obtain or help in obtaining any order or act, or Notification of any Government or Legislative Authority for enabling the Company to carry on any of its objects into effect or effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
40. To generate, produce, trade, supply, and/or to enter into contract, arrangement with others to generate, produce, trade, supply, all forms of electrical power, from renewable and non-renewable sources, for the business of company and to enter and execute any contracts for such acts, etc. appear thereto necessary and without prejudice to the generality of above, purchase, procure, supply, trade in electricity from or to or with the generating company, transmission company, generating and transmission company, and others.³
41. To manufacture, buy, sell, convert, adopt, alter, improve, let on hire and deal in all descriptions of the plant and machinery for the Textile Industry and for industries which are connected with or ancillary thereto.
42. To carry on the business of miners, exporters, merchants and producers respectively of coal, graphite, rubber, mica, asbestos or any other mineral or natural products and manufacture, prepare for the market, import, buy, sell or otherwise deal in the same.
43. To manufacture, extract, product, refine, prepare, for the market, store, sell, purchase, transport, import and generally to deal in subject to the law applicable.
 - (a) Industrial spirits, ethylated spirits and any other kinds of spirits, alcohol, liquor, wine and other kinds of alcohol, acetone, acetic acid and other acid slurries and marine minerals and their derivatives, bye-products and compounds of any kind and description whatsoever.
 - (b) Medicinal, Chemical, Pharmaceutical and Biological preparations, disinfectants, drugs, acids, injections, vaccines and sera syrups all products and by-products thereof.
 - (c) Soda-ash, caustic soda, bleaching powder, liquid chlorine, chlorine, dichromate of soda, dichromate of potash, chrome, alum. ordinary alum, zinc chloride, manganese dioxide, copper sulphate, ferrous sulphate and any other chemicals used in textile and other chemical industries.
 - (d) Lead, silver, gold, copper, antimony, platinum, zinc manganese, mica and other ferrous and non-ferrous metals and all other materials from metallic scraps by electrolysis or by any scientific method.
 - (e) Antiseptic cotton and dressings.
 - (f) Perfumery, perfumes, perfumed preparations, toiletries, requisites likes, vegetable oils, hair oils.
 - (g) Preserved vegetable goods, biscuits, lozenges, drinks, confectioneries, tobacco and cigarettes, restoratives.
 - (h) Phials, bottles and other glass, enamel, celluloid tin, aluminum- and porcelain wares and other appliances necessary and pertaining to medicinal and chemicals laboratories and containers of descriptions.
44. To carry on the business as manufactures and producers of and dealers in fertilizers, manures, dips, sprays, vermin fudges, fungicides medicines, and remedies of all kinds for agricultural, fruit growing or there purpose of as remedies for men and animals whether produced from vegetables or animals matter or by any chemical process.
45. To carry the business whether of importing, exporting, purchasing, selling, whether wholesale or retail and whether of manufacturing, selling, whether or manufacturing or otherwise of all kinds of metals (whether iron, brass, copper, steel, aluminum, alloys

stainless steel, monies, metal or and other kind or metal), metal utensils and articles prepared from all kinds of metals capable of being used for similar purpose or objects to those for which any kinds or metal can be use and products derived in the course of the preparation of treatment of any kind of metal, minerals or substances.

46. To carry on the trade or business of iron master, mechanical engineers, steel makers, iron and steel converters, colliery proprietors, coke manufacturers, miners, smelters and refiners, engineers, tin plate makers and iron founders, boiler makers, mill wrights, water works engineers mechanics, smiths in all their respective branches.
47. To manufacture, design, process, import export, buy, sell and deal in all types of cement pipes, including spun pipes, reinforced concrete pipes, pressure pipes and steel pipes particularly used for irrigation and water supply schemes and other various purposes.
48. To carry on the business of manufacturers and importers, exporters, merchants and dealers of fiber boxes corrugated containers, corrugated folding boxes, display boxes, corrugated wrappers, corrugated papers and all kinds of packing materials in India and aboard.
49. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, newspaper, newsprint, wrapping, tissue paper, cover paper, blotting paper filter paper, antique paper, ivory finish paper, coated paper, cartridge paper, clothing paper, azure laid and woven paper, cream laid grass proof paper, gummed paper, hand made paper, parchment paper, drawing paper, Kraft paper, manila paper, envelop paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, paste board, card board, straw board, pulp board, leather board, mill board, corrugated board, duplex and triplex board, hard boards, plywood board, post cards, visiting card soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp.
50. To promote, establish, run and otherwise carry on business as manufacturers of polyethylene and other plastic woven, sacks, polyethylene lined gunny bags, combs, tooth brush, bangles bowls, radio fittings, furniture and other appliance for domestic purposes and spray gun, handles, electrical items, electric, pump, valves used for industrial purpose made of and out of which with containing or combining polypropylene, alkathetic, P.V. C. Moulding power styrene polystyrene Venylechloride, thermostating and thermoplastic material, wax, bakelite chemicals of all sorts, laminates, plastic, polyethylene and plastic goods.
51. To buy, sell, import, export, manufacture, textile wood articles such as Bobbins, frames, lattices, pegs, shuttles, comber board pins which are required in textile and other industries.
52. To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foremen, dairymen, mill contractors, dairy foremen, millers, surveyors and vendors of milk cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw and to buy, sell, trade in any goods which are usually traded in any of the above business or business associated with the foregoing or other interest of the Company.
53. To carry on the business as manufactures and producers of vegetables, fruits, spices, groundnut, cake, flur and proteins and in particular canned goods such as syrups, vinegar, assavs, sweets condiments spices, baby foods fruit products, vegetables of all kinds and all allied and by-products thereof and for the purpose thereof to establish preservation centres and canning and other factories at any place or places or places and to develop such and allied business and to give subsidies to farmers, fishermen and other persons doing such business or who can grow and/or procure necessary materials required by the Company.
54. To manufacture, produce, refine, prepare for market, distil, treat, cure, submit to any process, purchase, sell and otherwise trade or deal in, export and import and dispose off and turn to account vegetable oils, essential oils, chemicals including aromatic chemicals and perfumery compounds, gums, molasses, syrups, alcohol, spirits, baita and other gums and residual products and by-products thereof.

55. To carry on business of manufacturers, settlers, distributors, importers and dealers in all kinds of automobiles, motor cars, truck, lorries, transport vehicles, tempos, tractor, trailers, scooters, motor cycles, machines, machineries of all kinds and all parts, spares, accessories and ancillaries used or required for or in the manufacture, sale or distribution or use of all such automobiles, motor cars, trucks, lorries, transport vehicles, cargo vehicles, tempos, tractors, tractor trailers, scooters, motor cycles, cycles, machines and machineries therewith or related thereto and in or for allied industries.
56. To carry on the business of manufacturers, importers, sellers, buyers, distributors, selling agents and of primary and rechargeable battery and dry batteries and cells of all types and description and components including metal jackets, tops, bottom caps, zinc pellets, carbon rods, tin cans and such other accessories and materials directly or indirectly required for the dry batteries and cells, storage nickel plate batteries chromium plate batteries, heavy duty batteries, solar batteries, solar cells rechargeable dry cells, photo cell, storage cells, inert cells and to act as consultants and advisers in technology of all types of electric storage batteries and cells.
57. To carry on the business of manufacturers, repairers, purchasers, sellers, importers, exporters or otherwise dealers in electric data calculators, portable T. V., transistors, radios and their accessories like valves, condensers, diaphragms and any sort of metal components, sound equipments, tape recorders and their accessories, gramophone records and their accessories, record changers or any other apparatus for musical instruments, typewriters, computers, cleaners, sewing and printing machine, air conditioning equipments, air conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air conditioned godown for storage of goods and to manufacture and deal in refrigerators, coolers, ice handling equipment, battery chargers, ice manufacturing and heavy water, mineral water, material handling equipment, battery operated cordless tools and equipments photo flash apparatus, mine, lighting apparatus and electrical equipments for emergency power, all sorts of battery operated consumer goods including flash light, toys, clocks, search lights components and accessories thereof and metals, substances and materials of all kinds which may be usefully and conveniently employed in the manufacture of electric storage batteries and in machinery, apparatus, tools, articles and things used in the manufacture of storage batteries and manufacture erect, fabricate and deal in all parts or part, spares and accessories of any plant and machinery, equipment, tools and other appliances which may be needed or otherwise employed or for manufacturing, producing and fabricating any one of the products dealt with by the Company.
58. To carry on the business as manufacturers and dealers in ferrous and non-ferrous metals, wood, enamel, aluminum, plastics, alloys of every description and kind and to carry on and conduct workshops and foundries of iron, brass and other metals.
59. To carry on business of either in connection with the aforesaid matters (business) or as distinct and separate business, trade or business of;
 - (a) general metal foundries, casters, spinners and weaving of all the clothes and velvets rollers, welders and works of and in metal and their alloys and metal combination of all kinds;
 - (b) metal and mineral merchants;
 - (c) miners;
 - (d) carriers, merchants and contractors;
 - (e) gas makers;
 - (f) manufactures of machinery tool makers, brass foundries, metal workers, wood workers and to buy, sell, manufacture, repair convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds;
 - (g) metallurgists and chemists;
 - (h) manufacturing and dealing in all kinds of compounds;

- (i) galvanising, electroplating, dye-making, paintings including oil, paints, pigment and varnishes;
 - (j) plastic powder, plastic goods production;
60. To carry on business of manufacturers and/or suppliers of all kinds of electrical machinery and electrical apparatus for the purpose of generation, transmission distribution and testing of electrical and automatic power, to manufacture and deal in machineries for heat, light and power generation.
 61. To carry on the business of manufacturing, producing, exhibiting, demonstrating, using, showing, manipulating, working, distribution of and dealing in cinematographic films and accessories in pictures, photographs, films and photograph things, appliances, wireless and television sets, recording and sound equipments, tools, implements and materials and pictures and painting of all types.
 62. To carry on the business as financiers, capitalist, concessionaire, merchants, traders, commission agents, selling agents, importers, suppliers business o hire purchase and to carry on and executes all kind of financial, industrial commercial, trading operation (Except Banking and Insurance Business) which may seem to capable of being conveniently and/or advantageously carried on or in connection with any object of the company.
 63. To carry on the business as financiers, capitalist, concessionaries, merchants, traders, commission agents, selling agents, importers, suppliers business of hire purchase and to carry on and execute al kind of financial, industrial commercial, trading operation (Except banking and Insurance Business) which may seem to capable of being conveniently and/or advantageously carried on or in connection with any object of the company.
 64. To carry on business as manufacturer, dealers in chemical equipments required for the objects.
 65. To manufacture, produce, prepare, improve, treat, buy, sell, distribute, import, export, disposable inject able sets, disposable surgical goods, in disposable surgical goods and infusion and transfusion solutions, diagnostic kit and diagnostic chemical agent, pharmaceutical bulk drugs formulation and chemicals.
 66. To carry on the business of Transporters, running of crane, Lorry winch and tug services, contractors of supply of workers and dismantling of ship.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the company shall be Rs. 57,00,00,000/- (Rupees Fifty Seven Crores Only) divided into 27,50,00,000 Equity Shares of Face Value of Rs. 2/- each and 1,00,00,000 Preference Shares of Face Value Rs. 2/- each.⁴

⁴ The Company has altered Clause V of Memorandum of Association for several times. Lastly, it has altered the Clause V of Memorandum of Association at the Extra Ordinary General Meeting of Shareholders of Company held on August 19, 2023.

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Names and signature of the witness and their Description, Occupation
1.	<p>SATISHBHAI B. SANTHARA S/O. Bhagwanji Santhara "Sahyog", Suryanagar, Nana MavaMain Road, Rajkot - 360 004</p> <p>Busi.: Industrialist</p>	<p>100 (One Hundred Equity Share)</p>	
2.	<p>JAYESHKUMAR G. BHOGAYTA S/o. Gaurishankarbhai Bhogayta 13, Master Society, Opp."Ankur" Rajkot - 360 002</p> <p>Busi.: Industrialist</p>	<p>100 (One Hundred Equity Share)</p>	<p>Common Witness to all</p> <p>Bhavin P. Bhansali S/o. Pravinchandra Bhansali C/o. Bhavin Associates Chartered Accountants Gayatri Chambers, 2nd Floor, Canal Road, Rajkot -360 002.</p>
3.	<p>JAYESUKHLAL M. BAKOTIA S/o. MuljibhaiBakotia "Sahyog", Suryanagar, Nana MavaMain Road, Rajkot - 360 004</p> <p>Busi.: Industrialist</p>	<p>100 (One Hundred Equity Share)</p>	<p>(Practicing Chartered Accountants)</p>
4.	<p>HARSUKHKHBHAI R. JOGIA S/o. Ratilal V. Jogia "Ashish", 2/10, Saramjivi Society, Rajkot</p> <p>Busi.: Industrialist</p>	<p>100 (One Hundred Equity Share)</p>	

Date: 11/12/90
Place: Rajkot

THE COMPANIES ACT, 2013
THE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
JYOTI CNC AUTOMATION LIMITED

PRELIMINARY

1.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation			
2.	(1)	In these Articles -	
	(a)	“ Act ” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
	(b)	“ Applicable Laws ” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.	“Applicable Laws”
	(c)	“ Articles ” means these articles of association of the Company or as altered from time to time.	“Articles”
	(d)	“ Board of Directors ” or “ Board ”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 86 to 96, herein, as may be applicable.	“Board of Directors” or “Board”
	(e)	“ Company ” means Jyoti CNC Automation Limited.	“Company”
	(f)	“ Lien ” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy.	“Lien”
	(g)	“ Memorandum ” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
	(h)	“ Rules ” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	(i)	“ SEBI ” means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992.	“SEBI”
	(j)	“ SEBI LODR ” means the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015	“SEBI LODR”
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	“Number” and “Gender”
	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
Articles to be contemporary in nature			
3.		The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be	Articles to be contemporary in nature

	capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	
Share capital and variation of rights		
4.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
5.	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 (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
6.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose 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, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
7.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (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	Kinds of share capital
8.	(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, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
	(2) 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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
	(3) Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
9.	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, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to	Option to receive share certificate or hold shares with depository

	<p>hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p> <p>The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.</p>	
10.	<p>If any 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 not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.</p>	Issue of new certificate in place of one defaced, lost or destroyed
11.	<p>Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	Share and interest in shares
12.	<p>Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.</p>	Terms of issue of debentures
13.	<p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
14. (1)	<p>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.</p>	Power to pay commission in connection with securities issued
(2)	<p>The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p>	Rate of commission in accordance with Rules
(3)	<p>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.</p>	Mode of payment of commission
15. (1)	<p>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.</p>	Variation of members' rights
(2)	<p>To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p>	Provisions as to general meetings to apply mutatis mutandis to each meeting

16.	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.	Issue of further shares not to affect rights of existing members
17.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
18. (1)	<p>Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:</p> <p>(a). to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : -</p> <p>(i). the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined</p> <p>(ii). the aforementioned 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 and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and</p> <p>(b). after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or</p> <p>to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or</p> <p>to any persons, if it is authorized by a special resolution passed by the Company in a general meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.</p> <p>The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.</p> <p>The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.</p>	Further issue of share capital
(2)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>	
(3)	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		
19. (1)	<p>The Company shall have a first and paramount Lien –</p> <p>(a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently</p>	Company's lien on shares

	<p>payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(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:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.</p>	
(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
20.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the Lien exists is presently payable; or</p> <p>(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.</p>	As to enforcing Lien by sale
21. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
22. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
23.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
24. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the preceding call.	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
25.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
26.	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

27.	(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
28.	(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 nonpayment of sums
29.		The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
30.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
31.		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.	Calls on shares of same class to be on uniform basis
32.		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
Transfer of shares			
33.	(1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by 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.	
34.		The Board may, subject to the right of appeal conferred by the section 58 of 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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
35.		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 under sub-section (1) of section 56 of the Act;	Board may decline to recognize instrument of transfer

	<p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	
36.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>	Transfer of shares when suspended
37.	<p>Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 36, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.</p>	Notice of refusal to register transfer
38.	<p>The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
Transmission of shares		
39.	<p>(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.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p>
40.	<p>(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 –</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p>	<p>Transmission Clause</p> <p>Board's right unaffected</p>
41.	<p>(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.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(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.</p>	<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>

42.	<p>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:</p> <p>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.</p>	Claimant to be entitled to same advantage
43.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
44.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forfeiture of shares		
45.	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.	If call or instalment not paid notice must be given
46.	<p>The notice aforesaid shall:</p> <p>(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</p> <p>(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.</p>	Form of Notice
47.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
48.	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.	Entry of forfeiture in register of members
49.	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
50. (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
51. (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)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
52. (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
53.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
54.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
55.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
56.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
58.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(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;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</p> <p>(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.</p>	Power to alter share capital
59.	<p>Where shares are converted into stock:</p> <p>(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:</p> <p>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;</p>	Right of stockholders

	<p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(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 “stockholder” respectively.</p>	
60.	<p>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, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>	Reduction of capital
61.	<p>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:</p>	Joint holders
	<p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>	Liability of Joint holders
	<p>(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 Board 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.</p>	Death of one or more joint-holders
	<p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p>	Receipt of one Sufficient
	<p>(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.</p>	Delivery of certificate and giving of notice to first named holder
	<p>(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p>	Vote of joint holders
	<p>(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.</p>	Executors or administrators as joint holders
	<p>(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p>	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
62.	<p>(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(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</p>	Capitalization

	(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p>	Sum how applied
(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 these Article.	
63.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – <p>(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</p> <p>(b) generally do all acts and things required to give effect thereto.</p>	Powers of the Board for capitalization
(2)	The Board shall have power— <p>(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</p> <p>(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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares		
64.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings		
65.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
66.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings		
67.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
68.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
69.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
70.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or	Members to elect a Chairperson

	electronically, choose one of their members to be Chairperson of the meeting.	
71.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
72. (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.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(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
73. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
74. (1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
Voting rights		
75.	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 shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.	Entitlement to vote on show of hands and on poll
76.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
77. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote

79.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
80.	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
81.	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
82.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
83. (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 notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or 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
84.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
85.	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.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
86.	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 fifteen (fifteen).	Board of Directors
87.	The Directors shall not be required to hold any qualification shares in the Company.	
82 (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
88. (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 of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(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— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees

APPOINTMENT AND REMUNERATION OF DIRECTORS		
89.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
90.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
91.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in general meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
92.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
93.	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.	Execution of negotiable instruments
94. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
95. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
96. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date 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
Powers of Board		
97.	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 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	General powers of the Company vested in Board

	in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
Proceedings of the Board		
98.	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided that the gap between the two Board meetings shall not be more than 120 days or such other days as may be provided under applicable law.	When meeting to be convened
	(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3) The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
	(5) At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
99.	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
100.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
101.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
102.	(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.	Delegation of powers
	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
103.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
104.	(1) A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided

(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
105.	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
106.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation

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

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

Registers

108.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
109. (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.	

Dividends and Reserve

110.	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
111.	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
112. (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

	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
113.	(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.	Division of profits
	(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.	Payments in advance
	(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.	Dividends to be apportioned
114.	(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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
115.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
116.		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
117.		No dividend shall bear interest against the Company.	No interest on dividends
118.		The waiver in whole or in part of any dividend on any share by any document 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

Unpaid or Unclaimed Dividend			
119.	(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
	(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
	(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts			
120.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
Winding up			

115.	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 of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(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		
121. (a)	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.	Directors and officers right to indemnity
(b)	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 judgement 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.	
(c)	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.	Insurance
Secrecy		
122.	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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
General Power		
123.	<p>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.</p> <p>The Company shall from time to time comply with all the provisions as stipulated under the SEBI LODR and the rules and the regulation made by SEBI. Any provisions of these Articles which is contrary to the provisions of the SEBI LODR or rules and regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with the said SEBI LODR or the rules and regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI LODR, SEBI rules and regulations and the Act, the provision/compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.</p>	General power and Requirement of compliance with the provisions of SEBI LODR (as amended) and the rules and regulations made by SEBI from time to time.

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Names and signature of the witness and their Description, Occupation
1.	<p>SATISHBHAI B. SANTHARA S/O. Bhagwanji Santhara "Sahyog", Suryanagar, Nana MavaMain Road, Rajkot – 360 004</p> <p>Busi.: Industrialist</p>	<p>100 (One Hundred Equity Share)</p>	
2.	<p>JAYESHKUMAR G. BHOGAYTA S/o. Gaurishankarbai Bhogayta 13, Master Society, Opp."Ankur" Rajkot – 360 002</p> <p>Busi.: Industrialist</p>	<p>100 (One Hundred Equity Share)</p>	<p>Common Witness to all</p> <p>Bhavin P. Bhansali S/o. Pravinchandra Bhansali C/o. Bhavin Associates Chartered Accountants Gayatri Chambers, 2nd Floor, Canal Road, Rajkot -360 002.</p>
3.	<p>JAYESUKHLAL M. BAKOTIA S/o. MuljibhaiBakotia "Sahyog", Suryanagar, Nana MavaMain Road, Rajkot – 360 004</p> <p>Busi.: Industrialist</p>	<p>100 (One Hundred Equity Share)</p>	<p>(Practicing Chartered Accountants)</p>
4.	<p>HARSUKHKBHAI R. JOGIA S/o. Ratilal V. Jogia "Ashish", 2/10, Saramjivi Society, Rajkot</p> <p>Busi.: Industrialist</p>	<p>100 (One Hundred Equity Share)</p>	

Date: 11/12/90

Place: Rajkot