

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION*

OF

GORANI INDUSTRIES LIMITED (A COMPANY LIMITED BY SHARES)

These articles of association were adopted in substitution for and to the entire exclusion of the earlier articles of association at the Annual General Meeting of the Company held on 29th September, 2017.

TABLE 'F' EXCLUDED

1.

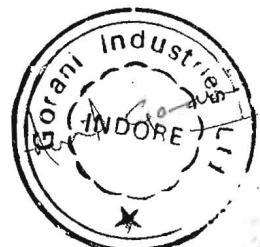
- (a) Save as reproduced herein the, the regulations contained in Table 'F' in Schedule I to the Act shall not apply to the company unless the context otherwise requires, the words, expressions contained in these articles shall bear the same meaning as in Companies Act, 2013 and any amendments to and/or notifications under the provisions of the said Act in force at the date at which the articles become binding on the Company.
- (b) These regulations for the management of the Company and for observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the company with reference to the repeal or alterations of or additions to its regulations by Special Resolution as prescribed by the Companies Act, 2013 be such as are contained in these Articles.

IN THESE REGULATIONS

2.

- (a) The "Act" means Companies Act, 2013 along with its rules and regulations, as may be applicable from time to time.
- (b) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
- (c) 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.

*The Article of Association is altered in accordance with Companies Act, 2013 vide special resolution passed in AGM of the company held on 28/09/2018.



Interpretation

3. In the interpretation of these articles, unless there be something in the subject or context inconsistent therewith;

- i. The "Act" means Companies Act, 2013 and included where the context so admits, any re-enactments or statutory modification 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.
- ii. "The Company" or "This Company" means Gorani Industries Limited.
- iii. "alter" or "alteration" includes the making of additions, omissions and substitutions.
- iv. "Auditors" - means and includes those persons appointed as such for the time being by the Company.
- v. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company;
- vi. "Capital" - means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- vii. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- viii. "Director" means the Directors for the time being of the Company or as, the case may be, the Directors assembled at a Board.
- ix. "Dividend" includes any interim dividend.
- x. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- xi. "Gender" The word importing the masculine gender include the feminine gender.
- xii. "In writing" "in writing" and "written" - include printing, lithography and other modes and "written" of representing or reproducing words in a visible form.
- xiii. "Member" in relation to a company, means—
 - (i) the subscriber to the memorandum of the company, who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

- xiv. "Memorandum" means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.
- xv. "Meeting" or "General Meeting" - means a meeting of members. "
- xvi. "Annual General Meeting" - means a General meeting of the members held in accordance with the provisions of Section 96 of the Act.
- xvii. "Electronic Mode" shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.
- xviii. "Extraordinary General Meeting" - means an Extraordinary General meeting of the Members duly called and constituted and adjourned holding thereof.
- xix. "Month" - means a calendar month.
- xx. "Office" - means the Registered Office for the time being of the Company.
- xxi. "Ordinary or special resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114.
- xxii. "Paid Up" - includes credited as paid up.
- xxiii. "Persons" - includes corporations of firm as well as individuals.
- xxiv. "Postal Ballot" means voting by post or through any electronic mode;
- xxv. "Proxy" - means an instrument whereby any person is authorised to vote for a Member at a General Meeting on Poll.
- xxvi. "Register of Members" - means the Register of Members to be kept pursuant to the Act.
- xxvii. "The Registrar" - means the Registrar, an Additional Registrar, a Joint Registrar, a Deputy registrar or an Assistant Registrar, having the duty of registering Companies and discharging various functions under this act.
- xxviii. "Rules"- means the applicable rules for the time being in force as prescribed under relevant sections of the Act
- xxix. "Seal" - means the Common Seal for the time being of the Company.
- xxx. "Share" means a share in the share capital of a company and includes stock.

xxxi. "Singular Number" Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

xxxii. "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the act.

Share capital

4.

(a) The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether originally increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. 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

6. The new shares shall be issued 'upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct, and if no directions shall be given as the Directors shall determine and in particular such shares may (subject to any special rights for the time being attached to any existing class of shares) be issued with preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

8. Except so far as otherwise provided by the conditions of issue, or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions therein contained with reference to the

payment of calls and installments, lien, forfeiture, transfer and transmission, surrender and otherwise.

9. The Company shall have power to accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
10. If by the conditions of issue of any shares, the whole part of the amount of issue price thereof shall be payable by installment, when due be paid to the Company, by the persons, who for the time being shall be registered holder of the share or by his executor or administrator. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
11.
 - (i) 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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to General Meeting shall mutatis mutandis apply, but so that the necessary quorum shall be atleast two persons holding atleast one third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Redeemable Preference Shares

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further Issue of Shares

14.
 - 1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned

to renounce the shares offered to him or any of them in favour of any other person; or

- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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

Directors may allot any shares as fully paid-up

15. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for service rendered to the company either in or about the formation or promotion of the Company, or the conduct of its business and any shares which may be so allotted, may be issued as fully paid up or partly paid up Shares.

Power to convert and/or issue of shares

16. The Directors shall have power at their discretion to convert the unissued equity shares into Redeemable Preference Shares and vice-versa and the company may; subject to sanction of three-fourth majority of the existing shareholders. issue any part or parts of unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the company) upon such terms and conditions and with rights and privileges annexed thereto as the Directors at their discretion may think fit and proper but subject to the provisions of the Act and rules made thereunder and in particular, the Directors may issue such shares with such preferential, qualifying right to dividends and for the distribution of the assets of the company, the Directors may subject to the aforesaid sections determine from time to time.

Liability of members

17. Every member or his heirs, executors or administrators, shall pay to the company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board from time to time in accordance with the Company's regulation require or fix for the payment thereof.

Shares to be numbered progressively and no Shares to be subdivided

18. The shares in the Capital shall be numbered progressively according to their several denominations and, except in the manner hereinbefore mentioned, no share shall be subdivided, provided, however, that the provision relating to progressive numbering shall not apply to the shares to the companies which have been dematerialised.

Share Certificates

19. The issue of certificates of shares or of duplicate or renewal of certificates of shares shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed for the time being.
20. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
21.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment and within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal (if any) and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
22.
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (20) and (21) shall *mutatis mutandis* apply to debentures of the company.

Variation of rights

23. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
24.
 - (i) 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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
25. 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.

Commission and Brokerage

26.
 - (i) The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Power to reduce share capital

27. The company shall have power to reduce the share capital in the manner provided in the Act or any statutory modifications thereof.

Sweat Equity Shares

28. The Company shall have the power, subject to and in accordance with the provisions of the act and other relevant regulations in this regard from time to time, to issue sweat

equity shares on such terms and conditions and in such manner as may be prescribed by law from time to time.

Lien

29.

- (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

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

Provided that no sale shall be made—

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

31.

- (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
- (iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

32.

- (i) 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.
- (ii) 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.

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

Calls on shares

34.

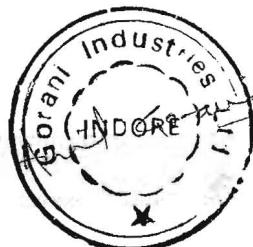
- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

**Provided that call be payable at less than one month from the date fixed for the payment of the last preceding call.*
- (ii) 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.
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (iv) A call may be revoked or postponed at the discretion of the Board.

35. 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 installments.

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

***The Article of Association is altered in accordance with Companies Act, 2013 vide special resolution passed in AGM of the company held on 28/09/2018.**



37.

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

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

38.

(i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

39. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or 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.

Transfer of shares

40.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

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

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

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

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

42. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules;

- (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
- (c) the instrument of transfer is in respect of only one class of shares.

43. On giving not less than seven days' previous notice in accordance with provisions of the Act and rules made thereunder, the registration of transfers may be suspended at such times and or such periods as the Board may from time to time determine:

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

44. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

45.

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

46.

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

47.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

49. 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.

Forfeiture of shares

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

51. The notice aforesaid shall—

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

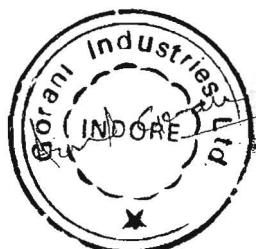
52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

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

54. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
55. 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.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
56.
 - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
 - (iii) 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.
57. **The Board may, any time before any share so forfeited have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.*

***The Article of Association is altered in accordance with Companies Act, 2013 vide special resolution passed in AGM of the company held on 28/09/2018.**



58.

- (i) 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;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

59. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

60. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein above given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser' 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.

61. 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.

62. 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.

63. 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.

64. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

65. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
66. Subject to the provisions of the Act, the company may, by ordinary resolution,—
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconverit that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
67. Where shares are converted into stock,—
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
68. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
 - (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

69. 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:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (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.
- (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.
 - (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.
- (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.

Capitalisation of profits

70.

- (i) The company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause
- (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

71.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company

on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

72. DEMATERIALISATION OF SECURITIES

(i) Definition(s) for the purpose of this Article:

- (a) 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.
- (b) 'Depositories Act 1996' shall include any statutory modification or reenactment thereof.
- (c) 'Depository' shall mean a Depository as defined in clause (e) of subsection (1) of Section 2 of the Depository Act, 1996.
- (d) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (e) 'Security' means such security as may be specified by SEBI from time to time.
- (f) 'Member' means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.
- (g) 'The Register' means the Register of Members to be kept in pursuant to the Companies Act and where shares are held in dematerialised form. 'The Register' includes the Register of Beneficial owners maintained by a Depository.

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

- (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/ or offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
- (iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person

who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

(iv) All securities held by a Depository shall be dematerialized and be in fungible form.

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

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

The beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

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

(vii) Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the provisions of Section 72 and other applicable provisions of the Act.

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

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.

73. Notwithstanding anything to the contrary contained in the Act or these Articles, any reference to a registered holder or a shareholder or member shall deem to include Beneficial Owner.

Buy-back of shares

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

General meetings

75. All general meetings other than annual general meeting shall be called extraordinary general meeting.

76. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

77. Save as provided in the Act, not less than clear twenty one day notice either in writing or through electronic mode for every General Meeting, Annual or Extra Ordinary and by whomsoever called, specifying the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted there at shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act, entitled to receive notice from the company provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (Ninety five percent) of the members entitled to vote at such meeting.

78. There shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business including in particular the nature and extent of the interests, if any therein of every Director and the Manager (if any), every other key managerial personnel; and relatives of the such persons. Where any such items of business relates to or affects any other company the extent of shareholding interest in that other company of every promoter, director and Manager if any and every key managerial personnel of the company shall also be set out in the statement if the extent of such shareholding and interest is not less than two percent of the paid up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

79. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a Proxy and to attend and vote instead of him and that a proxy need not be a member of the company; where any such business consists of special business hereinafter defined there shall be annexed to a notice a statement complying with provisions of the Act.

80. The company shall comply with provision of the Act as to giving notice of resolution and circulating statements at the requisition of the members.

Proceedings at general meetings

81. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

82. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

83. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

84. 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 electronically, choose one of their members to be Chairperson of the meeting.

85. 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.

86. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

- 87.

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 88. 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.
- 89. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 90.
 - i. 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.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 91. 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.
- 92. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 93. 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.
- 94. 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.
- 95. 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.

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

Proxy

96.

- (i) 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.
- (ii) 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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

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

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

Board of Directors

99. The First Directors of the Company determined in writing by the subscribers of the memorandum or a majority of them are:

1. **Mr. Narendra Gorani**
2. **Mr. Balkishan Gorani**
3. **Mr. Anil Gorani**
4. **Mr. Sanjay Gorani**

100. Subject to the provisions of the Act and unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and shall not be more than fifteen directors.
101. 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.
102. Subject to the provisions of the Act, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
103. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Act and rules made thereunder.
104. Subject to the provisions of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

Alternate Directors

105.
 - 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.
 - 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.
 - 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.

Nominee Directors

106. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Banks or a State Finance Corporation or

any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves or by any agency nominated by the central government (each of the above is hereinafter this Article referred to as “the Corporation”) out of any loan/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non whole-time (which Director or Directors, is/are hereinafter referred to as Nominee Directors) on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their place/s. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes. The Board of Directors of the company shall have no power to remove from office the Nominee Director/s. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights privileges and subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to Corporation or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fees, commission monies and remuneration in the relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to Corporation.

Allowance to directors for attending meeting

107. A remuneration to the Directors including alternate Director for attending meeting or any adjourned meeting of the Board or any committee thereof shall be fixed from time to time, by the board, and the absence thereof, no such remuneration shall be paid to the Directors for the meeting attended to by them. The Company will further be entitled to pay all the reasonable expenses incurred by such Directors in attending such meeting by way of traveling lodging and boarding expenses and other incidental expenses.

Special Remuneration to Directors

108. Subject to the limitations provided by the Act and these Articles, if any director, shall be called upon to perform extra services, the Board of Directors may arrange with such Director for such special remuneration for such services, either by way of salary, or commission or the payment of a stated sum of money as it shall deem fit in addition to or in substitution for his remuneration above provided.

Further the Directors may award special remuneration out of the funds of the Company for going or residing abroad on or for the interest of the Company or undertake any work additional to that required of directors of a Company similar to this.

Retirement and rotation of Directors

109. Not less than two-thirds of the Directors shall be Directors whose office is liable to determination by retirement by rotation and at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

110. Subject to the provisions of the Act, the Directors to retire by rotation under Article 107 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Filling up of vacancy

111. In the event of death or voluntary retirement of any of the Directors, the remaining Directors then on Board shall have power to fill up the vacancy. The Director so appointed shall hold the office till the conclusion of the next following Annual General Meeting.

Directors may act notwithstanding vacancy

112. The continuing Directors may act notwithstanding any vacancy in their body, 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 number, or of summoning a General Meeting, but for no other purpose.

Powers of Board

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

Proceedings of the Board

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

115. Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.

116. The company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Provided that the Central Government may, by notification, direct that the provisions of the Act shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

117. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed by the Rules or permitted under law, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

118. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Provided that a meeting of the Board may be called at shorter notice to transact urgent business

subject to the condition that at least one independent director, if any, shall be present at the meeting. Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

119. The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section. Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time. Where a meeting of the Board could not be held for want of quorum, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

120. The quorum for a meeting of the committees of the Board shall be one third of its total strength or two directors, whichever is higher or as may be decided by the board from time to time.

121.

- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

122.

- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

123.

- (i) 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.
- (ii) 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.

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

124.

(i) A committee may elect a Chairperson of its meetings.

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

125.

(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

126. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

127. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

128.

(i) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

(ii) A resolution passed aforesaid shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Minutes

129. Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered as per the provisions of the Act.

130. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed –

- (i) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the chairman of the said meeting or the chairman of the next succeeding meeting;
- (ii) in the case of minutes of proceedings of a general meeting, by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.
- (iii) In case of every resolution passed by postal ballot, by the chairman of the Board within the aforesaid period of thirty days or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.

Minutes of meetings so kept shall be evidence of the proceedings recorded therein.

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

131. Subject to the provisions of the Act,

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

132. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Registers

133. 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 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

134. 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.

Powers of the Managing Directors

135. The Board may also vest in the Managing Directors either by way of a resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it think fit and such powers may be exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board.

Powers of the Whole-Time Director

136. The Board may also vest in the Whole-time Director(s) either by way of a resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board. The Board has the powers to revoke, withdraw, alter or vary any or all such powers and/or remove or dismiss him or them and appoint another or others in his/their place(s) again out of the Directors for the time being in the Board.

The Seal

137.

- (i) The Board of Director shall provide for the safe custody of the seal.
- (ii) The Director shall provide a Common Seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the seal shall never be used except by or under the authority of the Directors or a

Committee of Directors previously given and every deed or other instrument to which the seal of the Company is required to be affixed shall, be affixed in the presence of at least one Director or the Manager or the secretary or such other person as the Board/ Committee of the board may appoint for the purpose, who shall sign every instrument to which the seal is so affixed in his presence;

Provided that the certificate of shares or debenture shall be sealed in the manner and in the manner and in conformity with provisions of the companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof for the time being in force

Dividends and Reserve

138. 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.

139. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

140.

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

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

141.

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

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of

which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. 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.

143.

- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

144. 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.

145. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

146. No dividend shall bear interest against the company.

147. Subject to the provisions of the Act, when a dividend is declared but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty 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 to be called the Unpaid Dividend Account.

148. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

149.

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Audit & Auditors

150.

- (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

151. Once at least in every financial year the books of accounts of the company, Balance Sheet & Profit & Loss Account made there from shall be audited by one or more Auditors appointed or re-appointed by the company in the Annual General Meeting.

152. Every accounts of the company when audited and approved by an Annual General Meeting shall be conclusive, except as regards any error discovered there in within three months next after the approval thereof. When any such error is discovered with in that period the accounts shall forthwith be corrected and thenceforth be conclusive,

Winding up

153. Subject to the provisions of the Act and rules made there under—

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

Confidentiality

154. Every Director, Manager, Secretary, Trustee for the company its **I** members or debenture holders, members of committee, officer, staff, agent or any person employed or about to be employed in or about the business of the company shall, if so required by the Board before entering upon his duties. sign a declaration pledging himself to maintain

confidence in respect of all transactions of the company with its customers and the state of accounts with individuals and in manners relating thereto shall, by such declaration pledge himself not to reveal of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Board of by any General Meetings or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.

155. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Non member to enter the premises of the company without permission

156. No Shareholder or person (not being a Director) shall be entitled to enter upon the premises or property of the company or to inspect or, examine the same without the permission of the Board to require discovery of any information any detail regarding the trading of the company or any matter which is or may be in the nature of a trade secrecy, mystery of trade, or secret process, or any of the matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board will be inexpedient in the interest of the company to communicate.

Omnibus Clause

157. Wherever in the Companies Act, 2013 or any of its successor Act or Rules made there under, 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 in that case, the company shall have any right, privilege or authority and to carry out such transactions as have been permitted by the Companies act or rules there under, without there being any specific regulation in that behalf herein provided.

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

| S. No. | Name Addresses Description and Occupation of Subscribers | No. of Shares taken (in words and figures) | Signature of Subscribers | Signature, Name addresses, description and occupation of witness |
|--------|---|---|--------------------------|--|
| 1. | NARENDRA GORANI S/o Ramkishan Gorani H-2, Ratlam Kothi INDORE (M. P.) Business | 100 (One Hundred) | Sd/- | |
| 2. | BALKISHAN GORANI S/o Shri Hemraj Gorani 25, Jay Builders Colony, INDORE (M. P.) Business | 100 (One Hundred) | Sd/- | |
| 3. | ANIL GORANI S/o Balkishan Gorani 25, Jay Builders Colony, INDORE (M. P.) Business | 100 (One Hundred) | Sd/- | |
| 4. | SANJAY GORANI S/o Ramkishan Gorani H-2, Ratlam Kothi INDORE (M. P.) Business | 100 (One Hundred) | Sd/- | |
| 5. | SMT. SHANTA G. RANI W/o Ramkishan Gorani H-2, Ratlam Kothi INDORE (M. P.) Business | 100 (One Hundred) | Sd/- | |
| 6. | SMT. SHANTA GORANI S/o Balkishan Gorani 25, Jay Builders Colony, INDORE (M. P.) Business | 100 (One Hundred) | Sd/- | |
| 7. | SMT. MANJU GORANI W/o Sanjay Gorani H-2, Ratlam Kothi INDORE (M. P.) Business | 100 (One Hundred) | Sd/- | |
| | Total No. of Equity Shares taken | 700 (Seven Hundred) Equity Shares | | |

Dated : 22-2-95