

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CONVENIENT HOSPITALS LIMITED

Preliminary

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 these Articles.

Interpretation

2. Short titles hereto are inserted for convenience and shall not effect the construction hereof and in these presents, 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.
 - ii. The Company" or "This Company" means **CONVENIENT HOSPITALS 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 a director appointed to the Board of a company.
- 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 authorized 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 of the Companies.
- xxviii. "Seal" - means the Common Seal for the time being of the Company.
- xxix. "Share" means a share in the share capital of a company and includes stock.
- xxx. "Singular Number" Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- xxxi. "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Companies Act, 2013.

Share capital

3. (i) 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 5 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 original 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 bylaw.

(ii) The minimum paid up Capital of the Company shall be prescribed under the Act.
4. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
5. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

Redeemable Preference Shares

6. Subject to provisions of the Act and these Articles, the Company shall have power to issue Preference Shares carrying a right to redeem out of the profits of which would be otherwise available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of such redemption liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 55 of the Act exercise such powers in such manner as it may think fit.

Further Issue of Shares

7. Subject to provisions of Section 62 any Shares (whether forming part of the original capital or of any increased capital of the company) may be issued either with the sanction of the, company in General meeting or by the Board with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting sanctioning the issue of such hereby directed, and if no such direction be given and in all other cases, as the Board shall determine and in particular such shares may be issued with a Preferential or qualified right to dividends and in distribution of assets of company, without prejudice, however, to any rights and privileges already conferred on the holders of any shares or class of shares for the time being issued by the Company.

Directors may allot any shares as fully paid-up

8. 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.

Register of Members

9. The Company shall cause to be kept Register of Members in accordance with Section 88 of the Act.

Allotment of Securities

10. As regards all allotments made from time to time, and restriction on allotment of shares to the public, the Company shall duly comply with Section 39 of the Act.

Power to convert and/or issue of shares

11. 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 of 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 or Sections 43 and 47 of the Act and in particular, the Directors may issue such shares with such preferential, qualifying right to dividends end 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

12. 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.

Share Certificates

13. (i). Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.

(ii). Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(iii). Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
14. (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 or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (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 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.

15. (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.

(The provisions of Articles (14) and (15) shall *mutatis mutandis* apply to debentures of the company.)

Variation of rights

16. 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.
17. (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 section 48, 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.
18. 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.
19. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Commission and Brokerage

20. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

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

Power to reduce share capital

21. 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

22. 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 to employees, directors and/or to any other person on such terms and conditions and in such manner as may be prescribed by law from time to time.

Lien

23. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

Calls on shares

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

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

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 installments.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. (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 ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
28. (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.
29. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

30. (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 remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 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.
32. The Board may decline to recognize any instrument of transfer unless(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;(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.

33. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

34. (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 (7) 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.

35. (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.

36. (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.

37. 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.

Forfeiture of shares

38. If a member fails to pay any call, or installment of a call, 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, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
39. 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.
40. 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.
41. (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.
42. (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) 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.
43. (i) A duly verified declaration in writing that the declarant is a director, the manager or the 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.

44. 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.

Alteration of capital

45. 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.

46. Subject to the provisions of section 61, 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 reconvert 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.

47. 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.

48. The company may, by special resolution, reduce in any manner and with, and subject to, any

incident authorized and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Modification of rights

49. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted affected, abrogated, varied or dealt with by agreement between the company and any persons purporting to contract on behalf of that class. Provided such agreement is (a) consented to in writing by the holders of at least three-fourth of the issued shares of that class; (b) sanctioned by resolution passed at a separate General Meeting of that class in accordance with Section 48 of the Act and all the provisions hereinafter contained as to a General Meeting shall apply, *mutatis mutandis* to every such meeting, except that the quorum shall be members holding or representing by proxy, one-fifth of the nominal amount of the issued share of the class. The Article is not by implication to curtail the power of modification which the company would have if this Article were omitted. The company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

Capitalization of profits

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

51. (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 capitalized 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 in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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;

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

Buy-back of shares

52. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

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

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

(x) 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.

55. Save as provided in Section 101 of 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 percent (95%) of the members entitled to vote at such meeting. In the case of an Annual General Meeting if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors; (ii) the declaration of any dividend;, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to transacted and in the case of any other meeting in any event 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. 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 Section 102 of the Act.

56. The company shall comply with provision of Section 111 of the Act as to giving notice of resolution and circulating statements at the requisition of the members.

Proceedings at general meetings

57. (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 section 103.
58. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
59. 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.
60. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

61. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights and Proxy

62. 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.
63. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
64. (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.
65. 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.
66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
67. 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.
68. (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.

69. 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.
70. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
71. 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

72. Subject to the provisions of section 149 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 or more than fifteen directors.
73. The first Directors of the company shall be
- 1. SHRI SHANTILAL JAIN**
 - 2. SMT.MANOHAR DEVI JAIN**
 - 3. SMT. JAYSHREE JAIN**
74. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
75. 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.
76. 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 Companies Act, 2013.

77. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
78. Subject to section 175 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

79. A Director may appoint any person to be an alternate (or substitute) Director to act in his place whenever from time to time he is abroad or unable to act as Director and such appointment shall effect during the continuance in office of such Directors, and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors, and to attend and vote thereat in the absence or incapacity of the Director in whose place he is appointed.

Allowance to directors for attending meeting

80. 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

81. 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

82. 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

83. Subject to Section 152 (6) (d) of the Act the Directors to retire by rotation under Article 82 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

84. 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

85. 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.

Notice of candidature and consent

86. (i) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting, unless he or some other Member intending to propose him has, at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for the office of Director, as the case may be along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution.

(ii) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be prescribed under section 160 of the Act.

Register of directors and key managerial personnel and their shareholding

87. The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies and shall send to the Registrar Return within thirty days containing the particulars specified in such Section and shall otherwise comply with the provisions of the said section in all respects.

Director may contract with company

88. A Director may hold any office of profit under the Company (other than that of auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor debarred from exercising his vote as a director when any such contract or arrangement is being deliberated, nor shall be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such director discloses to the meeting of the Directors, at which such contract, arrangement, or dealing is first taken into consideration, the nature of his interest therein or if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest was acquired. A general notice given to the Directors by a Director to the effect that he is a member of a specified Company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that Company or firm, shall, for the purpose of this article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.

Proceedings of the Board

89. 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 this sub-section 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.

90. 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, 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.

91. 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.

92. 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.

93. (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.

94. (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 members to be Chairperson of the meeting.

95. (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.

96. (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.

97. (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.

98. 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.

99. 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.

100. (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

101. 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 section 118 of the Act.
102. 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 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.

103. The minutes of the proceedings of the general meeting so kept shall be open for inspection during the business hours of 10.00 A.M. to 4.00 P.M. on such business days as the Act required them to be open for inspection.

Powers of Directors

104. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company,

required to be exercised by the Company in General Meeting, subject nevertheless to the regulations of these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board of Directors shall not, except with the consent of the Company by a special resolution:-

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(d) to remit, or give time for the repayment of, any debt due from a director.

Certain powers to be exercised by Board only at Meeting

105. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:-

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed:

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify. In respect of dealings between a company and its bankers, the exercise by

the company of the power specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day- to-day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

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

106. Subject to the provisions of the Act, -

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

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

Power to appoint Managing or whole -time Director(s) or manager

108. Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint any person as its Managing Director, Whole time Director or manager for a term not exceeding five years at a time as they may think fit, and upon such terms and conditions as the Board may think fit and upon such remuneration as may be determined by the Board subject to the provisions of the act 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.

Powers of the Managing Directors

109. 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.

Disqualification of the Managing and Whole-Time Directors

110. The company shall not appoint or continue the employment of any person as managing director, whole-time director or manager who-

(a) is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment of a person who has attained the age of seventy years

may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

- (b) is an un-discharged insolvent or has at any time been adjudged as an insolvent;
- (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

Managing Director not to retire by rotation

111. A Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. If he ceases to hold office he shall ipso facto cease to be the Managing Director.

Powers of the Whole-Time Director

112. 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.

Whole time Director not to retire by rotation

113. Subject to the provisions of Section 152 of the Act, a Whole-time Director(s) shall not, while he/they continue(s) to hold that office be liable to retirement by rotation (subject to the provisions of any contract between him/they and the company) but he/they shall be subject to the same provisions as to resignation and removal as the other Directors and if he ceases to hold the office of Director(s), he/they shall ipso facto cease(s) to be the Whole-time Director(s).

Retirement how determined between the Managing and Whole-Time Director

114. If at any time the total number of Managing Director and the Whole-time Director(s) is more than one third, who shall not retire shall be determined by and in accordance with their seniorities. For the purpose of this Article, the seniorities of the Managing and the Whole-time Director(s) shall be determined by their date of joining in their respective appointments.

The Seal

115. The Board shall provide a common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or committee of the Board,

previously given and in the presence of a director or secretary of the Company or some other persons appointed by the Directors for the purpose. The Board shall also provide for an official seal for use in any territory, district or place not situated in India and such official seal shall be a facsimile of the common seal of the Company with the addition on its face of the name of the territory, district or place where to is to be used. The provisions of the Act shall govern the regulation for the use of an official seal for use outside India.

116. Subject to the provisions of the Act, no director or other officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of the title to any property acquire by order of the Board of Directors for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which may of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.

Dividends and Reserve

117. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
118. Subject to the provisions of section 123, 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.
119. (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.
120. (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.

121. 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.
122. (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.
123. 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.
124. 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
125. No dividend shall bear interest against the company.
126. Dividend may be paid by capitalization of profits or reserves by issue of fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members.
127. Subject to the provisions of section 124 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.

Accounts

128. (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.
129. The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the

Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

Audit & Auditors

130. (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.
131. Once at least in every financial year the books of accounts of the company, Balance Sheer & 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.
132. 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.

Nominee Director by Shareholders

133. Any person or group of persons holding not less than 15% shares of the Company may appoint one director nominated by them for three years. This director shall be liable to retire by rotation and eligible to reappoint. During the period of directorship, if holding of above person or group of persons falls below 15%, then Board may recommend removal of such director so appointed before completion of the his tenor. Person or group of persons may remove/change its nominee director so appointed, at any time before completion of his tenor. Any such appointment or removal shall be made in writing and shall be served at the registered office of the Company. Person or Group of persons, who nominated any director under this clause, shall be not entitled to appoint any other director under the terms of this clause during the tenor of one director already nominated by him. On happening of casual vacancy in the office of the nominated director, it will be filled up in the same manner by person or group of persons, who nominated the retiring director.

[^]133A. *Appointment of Nominee Director*

“Notwithstanding anything mentioned in Article 133 above, the Board may appoint any person(s) as director nominated by any financial institutions, bank, corporations, foreign portfolio investor or government or any government body or such other financing entities or through debenture trustees in pursuance of the provisions of any law, regulation, circular, notification for the time being in force or in pursuance of any agreement or arrangement including any agreement or arrangement with the Central Government or the State Government, bank or financial institution or any other entity (hereinafter referred as “entity/entities”), so long as any default subsist in respect of any money owed by the Company to these entities, or so long as any guarantee given by any of the aforesaid entities in respect of any financial obligation or commitment of the Company.

Notwithstanding anything to the contrary contained in these Articles (including any other provisions herein of a non-obstante nature), any debenture trustee appointed by the Company in respect of debentures issued by it shall have the right to appoint a nominee director on the Board (“Nominee Director”) and such director shall hold office till such time as the debenture trustee shall require, as per the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as may be amended from time to time and as per any other applicable law, regulation, circular, notification for the time being in force or in pursuance of any agreement or deeds in respect of such debentures. The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares.”

Winding up

134. Subject to the provisions of Chapter XX 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.

[^] *Inserted vide special resolution passed by the Shareholders of the Company in the Extraordinary General Meeting held on January 28, 2026*

Harshita



Secrecy

135. 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 observe a strict secrecy 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.

Indemnity

136. 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.

Nonmember to enter the premises of the company without permission

137. 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

138. 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.

Miscellaneous

139. *Solar Project/s" means the solar-wind hybrid power plants installed/established by the Company for supplying Electricity to the Captive User on a captive consumption basis, as more fully described under Schedule 1 of the Agreement and shall include all other projects that may be entered into between the Company and Captive User, in the future and upon mutual written agreement, for supply of Electricity by the Company to Captive User on a captive consumption basis excluding land ownership which is provided by Captive User for setting up such project on lease or otherwise;

**Inserted vide special resolution passed by the Shareholders of the Company in the Extra-ordinary General Meeting held on September 08, 2025.*

Hareshit



15/4/93

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 number of shares in the Capital of the Company set opposite our respective names.

S. No	Name and address of Subscriber	No. of equity shares taken	Signature of the subscriber	Description & occupation
1	Ajay Jain 408 Pravin 139 D. H. Nagar Indore Private Service	10 (ten)		
2	Vinita Puntambekar W/O D. M. Puntambekar 103, Patilkar Colony Indore Private service	10 (ten)		
3	Jayshri Jain W/O Rajesh Jain 54, Patilkar Colony Indore Business	10 (ten)		
4	Ajita Chaoji W/O H. V. Chaoji 100 Saketnagar, Indore Private Service	10 (ten)		
5	RUNEET K. PATE 3/0 COL. S.P.A., 104, SILVER WINGS APPT, INDORE, PRIVATE SERVICE	10 (TEN)		
6	Pankaj Sethi W/O D. K. Sethi 13 Patilkar Colony Indore Student, Age 21	10 (ten)		
	Rajesh Jain W/O Shri Shantilal Jain 54 Patilkar Colony Indore Chartered Accountant	10 (ten)		
Total No. of Equity Shares taken		70		

Common witness to all the Subscribers
Sd/-

Sonal Parikh
SONALI PARIKH
W/O K. D. Parikh
Chartered Accountant
308 Chatak Centre
Indore (M.P.)
353, Tulaknagar
Indore (M.P.) occ. Service

Dated: 15/4/93



Haslita

