For HI-KLASS TRADING & INVESTMENT LTD.

DIRECTOR.

# MEMORANDUM OF ASSOCIATION

# AND

# ARTICLES OF ASSOCIATION

# OF

# HI-KLASS TRADING AND INVESTMENT LIMITED

For HIKLASS TRADING & INVESTMENT LTD.

DIRECTOR.

No. 11 : 66262

# CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.

In the matter of HI-KLASS TRADING AND INVESTMENT PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31 / 44 of the Companies Act by the Company at its ~~Annual~~ Extra-Ordinary General Meeting held on 13TH FEBRUARY, 1996

the name of "HI-KLASS TRADING AND INVESTMENT PRIVATE LIMITED"

has this day been changed to "HI-KLASS TRADING AND INVESTMENT LIMITED"

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTYSECOND day of FEBRUARY one thousand nine hundred and ninety SIX.

(R. VASUDEVAN) 21/2

Registrar of Companies

Maharashtra, ~~Rotodoxy~~.

MUMBAI.

For HI-KLASS TRADING & INVESTMENT LTD.

DIRECTOR.

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-66262 of 1992

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....
.....
.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that HI-KLASS TRADING AND INVESTMENT PRIVATE LIMITED
.....
.....
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at BOMBAY this EIGHTH
APRIL One thousand nine hundred and NINETYTWO

(B.L.PANIGAR)
कम्पनियों का रजिस्ट्रार
Addl. Registrar of Companies
Maharashtra

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**HI -KLASS TRADING AND INVESTMENT LIMITED**

I. The name of the Company is **HI-KLASS TRADING AND INVESTMENT LIMITED.**

II. The Registered Office of the Company will be situated in the state of Maharashtra.

III. The objects for which Company is established are: -

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of exporting, importing, storing, supplying, purchasing, selling, bartering, exchanging, distributing and otherwise dealing in-all kinds of goods, commodities, merchandise produce, things and shares on ready or forward basis on its own account or otherwise.

2. To carry on business of investment company and to invest in and to hold, purchase, sell and deal with the stocks, shares, bonds, debenture-stock, mortgage and obligations.

B. OBJECTIONS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

3. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession on for limiting competition with an/

HIKLASS TRADING & INVESTMENT LTD.

Director

individual person or company carrying on or engaged in, or about to carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or which can be carried on in conjunction therewith.

4. To receive money' on deposit or loan and borrow or raise in, such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or/owing by mortgage, charges or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charges or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company, as the case may be but shall not carry on the business of Banking as defined in the Banking Regulation Act, 1949.

5. To purchase, acquire or undertake or take over the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or Company carrying on or proposing to carryon or ceasing to carry on any business, profession-or activity which the Company is authorised to carry on, or possessed or property or right suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for, such price or consideration (it any) in money, shares, debentures, moneys woth or otherwise as may be deemed fit.

6. To sell, mortgage, exchange, grant – leases, licences, easements and other rights in respect of improve, manage, develop and turn to account or deal' in any manner the whole of the property, assets, investments, undertakings, rights, effects of the Company, or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other Company, whether partly paid ,up or fully paid up.

7. To enter into contracts of suretyship or guarantee.

8. To contribute or donate to any political party, other organization and any publication.

9. To establish or donate or concur in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company.

HIKLASS TRADING & INVESTMENT LTD.

Director

10. To draw, make, accept, endorse, discount negotiate execute, and issue bills of exchange, promissory notes and other negotiable or transferable instruments.

11. To accept gifts, bequests, devices and donation from members and others and to make gift to members and others of money, I assets and properties of any kind.

12. To open and operate bank accounts of all kinds including overdraft accounts.

13. To invest and deal with the moneys of the Company not immediately required in any manner.

14. To adopt such means of making known and advertising the business of the Company as may seem expedient.

15. To alter, manage, develop, exchange, lease-mortgage, underlet, sell or otherwise dispose of, improve of, deal with the land, property, assets and 'rights, and resources and undertaking of Company or any part thereof for such consideration as the Company may think ii-t and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.

16. To procure the incorporation, registration, or other recognition of the Company, to establish, maintain and regulate agencies, branch places, and local registers for the purposes of the Company's business and to carry on business in any part of the world and to take Company such rights and privileges in any part of the world as are possessed by local Companies or partnerships or as may be thoughts desirable.

17. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estates or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with, turn to account, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for the attainment of the objects of the Company and to purchase, charter, hire building or otherwise acquire vehicles of any or every sort of description for use on or under land or water or in the air and to employ the same in the carriage of Company's product and employees.

18. To lend money, either with or without security, and generally to such person and upon such terms and conditions as the Company may think fit in connection with its business and also to

HIKLASS TRADING & INVESTMENT LTD.

Director

invest the money of the Company not immediately required in such manner from ti me to time may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulation Act, 1949.,

19. To lend, deposit or advance money, securities and property to such persons or companies and on such terms as may seem expedient, and to guarantee the performance of contracts.

**C. OTHER OBJECTS :**

20. To carry on the business of farming in all its branches including Dairy farming, Fruit farming, Livestock and Poultry breeders, Timber growers, horticultures, Seed merchants, processors of agricultural product and generally to manage, improve, farm, cultivate, acquire, lease, underlet, exchange, purchase, sell or otherwise deal with or dispose of agricultural land and generally to carry on the business of advisers on problems relating to the administration, organization and working of farms, training of personal thereof, systems of processes relating to the production, storage, distribution, marketing and sales thereof and or relating to the rendering of services in connection therewith.

21. To purchase, take on lease or otherwise acquire lands and erect quest houses, hotels, motels, buildings with all the modern amenities and facilities including amusement halls, restaurants, bars, swimming pools, shops, novelties and to carry on the business of running of guest houses, and motels.

22. To carry on the business of manufacturers, importers, relatives, distributors, agents and dealers in pharmaceuticals, biological, medical, medicinal, surgical, toilet, dental, anaonical, orthopaedical, obsterlic, contraceptive, gynaecological, vetrinary, chemical, electrical, photographic, scientific and industrial apparatus, appliances, machinery, articles, compound, preparations, materials and requisities of all kinds.

23. To deal, exports of all kinds of machineries, accessories, dyes, chemicals, auxiliaries, fuel, oil, stores, spares, packing material, raw material, iron and steel, building materials.

24. To act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public rel scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.

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Director

25. To take part in the formation, supervision or control of the business or operation of any Company or undertaking and for the purpose to act as an issue house, registrars and share transfer agents, service Company, secretaries, financial advisers or technical consultants or I n any other capacity and to appoint and remunerate any directors, administrators or accountants or other expert or agents.

26. To invest in jewellery, silver, precious stone, immoveable properties and valuable.

27. To deal in bills, promissory notes, exim scrips and other negotiable documents and securities.

IV. The liability of the Members is limited.

V. The Authorized Share Capital of the Company is Rs. 17,50,00,000/- (Rupees Seventeen Crores Fifty Lakhs Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity shares of face value of Rs. 5/- (Rupees Five Only) each by addition of 2,00,00,000 (Two Crore) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each. With the power to the Board to increase or reduce the capital of the Company and I or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue share of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.

**Note:**

**a)** *The authorized capital of the Company is increased from Rs. 55,000,000 (Rupees Five Crores Fifty Lakh only) divided into 5500000 (Fifty Five only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 65000000 (Rupees Six Crore Fifty Lakh Only) divided into 6,500,000 (Sixty Five Lakh only) Equity Shares of Rs. I 0/- each vide Special Resolution passed at the Share Holders Extra Ordinary General Meeting held on Monday, 24th July, 2017 at 12/B Haji Habib Building, 2nd Floor, Dr. B. Ambedkar Road, Opp. Fire Brigade Dadar (E), Mumbai - 400 014 [The Registered Office]*

**b)** *Clause V amended vide Ordinary Resolution passed at the Shareholders 28th Annual General Meeting held on Tuesday, 30th November, 2021 at Office No 15, 2nd Floor, Plot No 24, Rehman Building, Veer Nariman Road, Hutatma Chowk, Fort Mumbai - 400 001 to Sub-divide the nominal value of*

HIKLASS TRADING & INVESTMENT LTD.

Director

*Rs. 10 (Rupees Ten Only) each to a nominal value of Rs. 5 (Rupees Five Only) per Share*

**c)** *The authorized capital of the Company is increased from Rs. 65000000 (Rupees Six Crore Fifty Lakh Only) divided into 13000000 (One Crore Thirty Lakh only )Equity Shares of Rs. 5/- (Rupees Five only) each to Rs. 75000000 (Rupees Seven Crore Fifty Lakh Only) divided into 15000000 (One Crore Fifty Lakh only )Equity Shares of Rupees 5 each vide Ordinary Resolution Passed by Members at the Extra Ordinary General Meeting (EOGM)of The Members of Hi-Klass Trading and Investment Limited on Friday 17th January 2025.*

*d) The authorized capital of the Company is increased from 75000000 (Rupees Seven Crore Fifty Lakh Only) divided into 15000000 (One Crore Fifty Lakh only )Equity Shares of Rupees 5 each to 17,50,00,000/- (Rupees Seventeen Crores Fifty Lakhs Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity shares of face value of Rs. 5/- (Rupees Five Only) each by addition of 2,00,00,000 (Two Crore) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each vide Ordinary Resolution Passed by Members at the Annual General Meeting (AGM)of The Members of Hi-Klass Trading and Investment Limited on Saturday 27th September 2025.*

HIKLASS TRADING & INVESTMENT LTD.

Director

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

| Names, Addresses, description and occupations of each Subscriber. | Number of Equity Shares taken by each Subscriber. | Signature Of Subscriber | Signature of witness and his name, address, description and occupation. |
|---|---|---|---|
| Anil Tarachand Kothari<br>154/8, Samta Nagar,<br>Kandivali (East),<br>Bombay – 400 101.<br>S/o. Shri Tarachand B. Kothari<br>Occupation: Service | 100 | Sd/- | |
| Dipchand Shantilal Chordia<br>154/8, Samta Nagar,<br>Kandivali (East),<br>Bombay – 400 101.<br>S/o. Shri Shantilal M. Chordia<br>Occupation : Service | 100 | Sd/- | Witness to all:<br>Rajendra Kumar Jain<br>S/o. Late Shri Indarchand Jain 4th Floor, Sharmik Chambers, Devji n ratansi Marg, Masjid (E),<br>Bombay – 400 009.<br>Chartered Accountant |
| Total | 200 | | |

DATE: 14th Feb. 1992
PLACE: BOMBAY.

HIKLASS TRADING & INVESTMENT LTD.

Vijay Kr. Jain

Director

For HI-KLASS TRADING & INVESTMENT LTD.

DIRECTOR.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

*ARTICLES OF ASSOCIATION

OF

HI-KLASS TRADING AND INVESTMENT LIMITED

*Preliminary*

Subject as hereinafter provided the regulations contained in Table F in the Schedule I to the Companies Act, 2013 shall apply to this company.

*Interpretation*

I. (1) In these regulations –

(a) Company name "HI-KLASS TRADING AND INVESTMENT LIMITED"

(b) "the Act" means the Companies Act, 2013,

(c) "the seal" means the common seal of the company.

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

*Share capital and variation of rights*

II. 1. 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.

**New set of Articles of Association were adopted vide Special Resolution passed at Annual General Meeting held on 30th December, 2014.*

2. (*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.

3. (*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 (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. 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.

5 (*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 rule 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.

6. (*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 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.

7. 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 share ranking *pari passu* therewith

8. 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.

*Lien*

9. (*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 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 dividend bonuses declared from time to time in respect of such shares.

10. 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 the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorise 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 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.

12. (*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.

*Calls on shares*

13. (*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

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

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

16. (*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.

17. (*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.

18. 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*

19. (*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.

20. 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.

21. 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.

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

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*

23. (*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 shareholder, 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.

24. (*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.

25. (*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.

26. 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 complied with.

27. In case of a One Person Company –

(*i*) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(*ii*) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(*iii*) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(*iv*) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

*Forfeiture of shares*

28. 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.

29. 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.

30. 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

31. (*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.

32. (*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.

33 (*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.

34. 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*

35. 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.

36. 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.

37. 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.

38. 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;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

*Capitalisation of profits*

39. (*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.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), 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.

40. (*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 in fractions; 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 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*

41. 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*

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

43. (*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.

*Proceedings at general meetings*

44 (*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.

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

46. 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.

47. 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.

48 . In case of a One Person Company—

(*i*) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(*ii*) such minutes book shall be signed and dated by the member;

(*iii*) the resolution shall become effective from the date of signing such minutes by the sole member.

*Adjournment of meeting*

49 . (*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*

50. 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (*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.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (*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*

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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

59. 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*

60. The Board of Directors as follows: -

Suresh T. Jain
Vimal Shantilal Patangia
Pravin Kesharchand Chopda

61. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

62. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

65. 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.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

*Proceedings of the Board*

68. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. (*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.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (*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.

71. (*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.

72 . (*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.

73. (*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.

74. 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.

75. 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.

76 In case of a One Person Company –

(*i*) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(*ii*) such minutes book shall be signed and dated by the director;

(*iii*) the resolution shall become effective from the date of signing such minutes by the director.

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

77. 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.

78. 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.

*The Seal*

79. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

*Dividends and Reserve*

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. (*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.

83. (*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.

84. 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.

85. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

86. 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.

87. 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.

88. No dividend shall bear interest against the company.

*Accounts*

89. (*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 authorised by the Board or by the company in general meeting.

*Winding up*

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*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.

*Indemnity*

91. 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.

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

| Names, Addresses, description and occupations of each subscriber | Signature of Subscribers | Signature of witness and his names, address, description and occupation |
|---|---|---|
| Anil Tarachand Jain<br>S/o Shri Tarachand B. Kothari<br>154/8, Samta Nagar,<br>Kandivali (East)<br>Bombay- 400 101<br>Occupation: Service | Sd/- | Witness to all<br>Rajendra Kumar Jain<br>S/o Late Shri Indarchand Jain<br>4th Floor, Shamrnik Chambers, Devji Ratansi Marg, Masjid East,<br>Bombay- 400 009<br>Chartered Accountant<br>Sd/- |
| Dipchand Shantilal Choradia<br>S/o Shri. Shantilal M, Choradia<br>154/8, Samta Nagar,<br>Kandivali (East)<br>Bombay- 400 101<br>Occupation: Service | Sd/- | |

Date: 14th Feb, 1992
Place: Bombay