

The Memorandum of Associations were altered pursuant to the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting of the Company held on 18th March, 2015 as per the provisions of Companies Act 2013

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated Under Companies Act, 1956)

MEMORANDUM OF ASSOCIATION

OF

**** SUBA HOTELS LIMITED

- I. The name of the Company is ****SUBA HOTELS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Gujarat within the jurisdiction of Registrar of Companies, Ahmedabad. #
- III. The objects for which the Company is established are:

(A) ## MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

- I. To carry on the business in India or abroad of operating, managing, branding, franchising, advising, online and offline booking & marketing and business ancillary service related to, accommodations including hotels, restaurants, eating houses, swimming pool, guesthouses, motels, lodging and boarding houses, serviced apartments, holiday resorts, co-working spaces, short stays accommodations and such other accommodations of similar nature.

**Name of the company be changed vide Special Resolution passed in EGM held on 07th MAY, 2008*

*** Name of the Company be changed vide Special Resolution passed in EGM held on 22nd September, 2014*

#The Company altered the Memorandum of Association as per the provisions of the Companies Act, 2013 vide Special Resolution passed by the members of the Company in its Extra Ordinary General Meeting held on 18th March, 2015

#The Registered office of the Company shifted from the from the State of Maharashtra to State of Gujarat vide Special Resolution passed by the members in its Extra Ordinary General meeting held on 17th March, 2020.

**** Name of the Company be changed vide Special Resolution passed in EGM held on 05th October, 2023*

***** Pursuant to conversion from Private Company to a Public Company, name of the Company be changed vide Special Resolution passed in EGM held on 06th November, 2023*

The Company changed its Main object vide Special Resolution passed in the EGM held on 30th January, 2024



(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAIMENT OF THE MAIN OBJECT :

1. To acquire and take over as a going concern by purchase of, or on lease and to undertake, to carry on the whole or any part of the business together with goodwill and trade name, property rights and liabilities of any person or persons, firm or any company carrying on any business, which is within the objects of the company of which the Company is authorised to carry on and to pay for the same by shares, debentures, debenture stock bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
2. To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, cultivating, letting on buildings lease or buildings agreement, and entering into contracts and arrangements with builders, tenants and others.
3. To acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India or elsewhere.
4. To Construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, hotels, clubs, restaurants, baths, places of worship and amusement, pleasure grounds, parks gardens, and other work and conveniences.
5. To take part in the formation, supervision or control of the business or operations of any company or undertaking having similar objects and for that purpose in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other experts or Agents.
6. To aid in promoting, constituting, forming or organizing any company having similar objects for the purpose of acquiring and undertaking any property and liabilities of this Company.
7. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on business for the purpose of the Company.
8. To employ experts to investigate and examine into the condition prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights for the purpose of the business of the Company.
9. To establish branches or appoint agencies for or in connection with any of the objects of the Company.
10. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, awards and donations.
11. To provide for the welfare of employees or ex-employees, shareholders, or past shareholders and Directors or ex- Directors of the Company and the wives, widows and families or dependents of such persons by buildings, contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus, or other payment or by creating and from time to time subscribing, contributing to provident fund and other associations, institutions, funds, or trusts whether private, or public, vested, discretionary or of any other kind and providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries and other attendance, and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent



religious, scientific, national or other institutions or subjects which shall have any moral or other claim for support or aid by the Company either by reason of locality or operation, or either by reason of locality or operation, or of public and general utility or otherwise.

12. To establish and support aid in establishment and support of associations, institutions, funds, trusts, private or public, vested, discretionary or any other kind and convenience for the benefit of the employees or ex-employees, shareholders, part shareholders, Directors, ex- Directors of the Company or its predecessors in business and or the dependents, of such persons and in particulars other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payments of a lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such person and to provide for the welfare of shareholders, ex-shareholders, directors and ex-directors and employees or exemployees of the Company and the wives, widows and families or the dependents of such persons by building or contribution to the building of houses, dwellings or chawls of by grants of moneys, pension, allowances, bonus or other payments and to provide or subscribe or contribute towards places of institutions and recreations, hospitals and dispensaries, holiday homes, medical and other attendance and other assistance as the Company shall think fit.

13. To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company thinks it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

14. To obtain any provisional order or Act of any Legislature for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitutions, or for any other purposes which may seem expedient and to represent against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

15. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interests, joint venture, reciprocal concession or cooperation with an person or persons or companies or companies carrying on or engaged in or about to carry on or engage in being authorized to carry on or engage in any business or transaction.

16. To promote or join in the promotion of any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose of the Company and to underwrite shares and securities therein.

17. Subject to the provisions of Section 58A of the Act and directives of the Reserve Bank of India, to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities.

18. To undertake and execute any trusts either gratuitously or otherwise the undertaking of which may seem to the Company desirable.

19. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation of promotion of the Company or the acquisition of the property by the company or the conduct of its business



20. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property whether immovable or any other kind whatsoever and rights of the Company.
21. To pay all costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company, and issue of its capital including fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid-up shares, preference or otherwise and upon such terms and conditions as to payment of dividend and voting rights as to the company's Director may seem fit or by the call or option and shares, debentures, debenture-stock or securities of this or any other company or in any other company or in any other manner out of the Company's capital or profits or otherwise), any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the company or in or about the formation or promoting of the Company or for any other reason which the company may think proper.
22. Subject to such restriction, if any, as may from time to time be imposed bylaw, to place, to reserve or to distributes bonus shares amongst the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
23. To amalgamate with any other company or body of persons having similar objects.
24. To effect all such insurance in relation to the property of the Company and the carrying on of its business and any risks incidental thereto as may seem expedient.
25. Subject to the provisions of the Companies Act, to distribute any of the property of the Company in specie or kind among the members in the event of winding up.
26. To act as principals, agents, trustees, contractors or otherwise and by or through appointment or sub-contractors, trustees or otherwise and either alone or in conjunction with others.
27. To purchase, take on lease or in exchange, hire, or otherwise any real and/or personal property and any rights or privileges and in particular any land (free hold, lease hold, or other tenure), building easement and develop such lands to erect building, factories, sheds, industrial estates, godowns, or other structures.
28. To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, bonds, or securities of any other company.
29. To promote, float, or otherwise establish any company in or having similar objects outside India.
30. To institute, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and to allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

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31. To invite and receive or without any such invitation, at any time receive any gifts of immovable or movable property and offering or voluntary donations or bequests and legacies either from shareholders or from any other person for all or any of the objects of the Company with or without any specific conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subjects to any such conditions as aforesaid all such gifts, donations, grant offerings, legacies and bequests including land, building and other immovable properties shall be treated as forming part of the property of the company and be applied accordingly, the Directors shall invite or accept any such gift, offering, legacy or bequest and they shall be at liberty to refuse any of them without any reason for such refusal.
32. To create any Depreciation Fund, Reserve Fund, Insurance Fund, Sinking Fund, Dividend Equalization Fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties and/or business of this Company.
33. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution of promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "programme of rural development" shall also including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which is considered likely to promote and assist rural development, and that the words " rural area" shall include such areas as may be regarded as rural areas under section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value subject to provisions of Companies Act, and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trustees.
34. To purchase any machinery, plant, stores and other articles and things for all or any of the objects or purposes of the Company.
35. To establish, provide, maintain and conduct or otherwise for the purpose or in connection with the business of the Company research laboratories and experimental workshop for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches experiments and tests of all kinds and generally to encourage, promote and rewards studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business of the company.
36. To sell, lease, grant licences, easement and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular of shares, debentures or securities of any other company.
37. To invest and deal with the money of the Company not immediately required in such manner as may from time to time determined.
38. To take or otherwise acquire and hold shares in any other company carrying on similar business.

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39. To establish schools, colleges or training centres or places for instruction and to provide for the delivery and holding of lectures, instruction and to provide for the delivery and holding of lectures, exhibitions, public meetings, classes and conferences, calculated directly or indirectly to advance the cause of education whether general, professional or technical.
40. To aid pecuniary or otherwise, any associations, body or movement having for an object, the solution, settlement, or surmounting of industrial or labour problems, disputes or trouble or the promoting of industry, science, education, knowledge, art or trade.
41. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national and any other institutions or public purposes and objects which shall have any moral or other claim to support or aid by the Company, either any reasons of locality of operation or of public otherwise which are likely to promote the interests or the business of the Company or to further its objects and or not directly relating to the business of the Company or the welfare of its employees or for any exhibition.
42. To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested of any business which may be conveniently carried on, upon or in connection with such property and the establishment or to facilitate the disposal thereof.
43. **Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money either by way of short/long term loans for the purpose of the company and whether with or without any security or by such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the company may deem fit.
44. **To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.
45. **To do above things as may be incidental or conducive to the attainment of above objects, as principals and as through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.

IV. The Liability of the Members is Limited.

- V. ***** The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The minimum paid up capital of the Company shall be Rs. 1,00,000/- (Rupees: One Lakh Only).

*** The Authorised share capital of the Company has been increased from Rs. 1 crores to Rs. 1.5 crores vide resolution dated 10th January, 2011.

**** The Authorised share capital of the Company has been increased from Rs. 1.5 crores to Rs. 2 crores vide resolution dated 25th July, 2013.

***** The Authorised share capital of the Company has been increased from Rs. 2 crores to Rs. 2.20 crores vide resolution dated 09th June, 2014.

 

***** The Authorised share capital of the Company has been increased from Rs. 2.20 crores to Rs. 2.23 crores vide Ordinary Resolution passed by the shareholders in its general meeting held on 18th March, 2015.

***** The Authorised share capital of the Company has been increased from Rs. 2.23 crores to Rs. 2.98 crores pursuant to Order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 15th March, 2023.

***** The Authorised share capital of the Company has been increased from Rs. 2.98 crores to Rs. 4.77 crores vide Ordinary Resolution passed by the shareholders in its general meeting held on 28th October, 2023.

***** The Authorised share capital of the Company has been increased from Rs. 4.77 crores to Rs. 40 crores vide Ordinary Resolution passed by the shareholders in its general meeting held on 13th February, 2024.



A handwritten signature in blue ink, consisting of stylized cursive letters, positioned to the right of the company stamp.

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

Sr No.	Names, address, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature Of subscriber	Name, Address, description and occupation and Signature, of the common of witness
1)	KANAIYALAL J SUCHAK S/O JIVRAJBHAI SUCHAK 3, ANNA VILLA APPARTMENT, OPP. RAJPURIA BAUG, VILE PARLE (EAST) MUMBAI - 400 057. BUSINESS	10 (TEN)	Sd/-	WITNESS TO ALL Sd/- GOLLA MARTIN S/O GOLLA JOHN 21, Y M C A ROAD MUMBAI 400 008 PRACTISING COMPANY SECRETARY
2)	SURESH J SUCHAK S/O JIVRAJBHAI SUCHAK 3, ANNA VILLA APPARTMENT, OPP. RAJPURIA BAUG, VILE PARLE (EAST) MUMBAI - 400 057. BUSINESS	10 (TEN)	Sd/-	
TOTAL		20 (TWENTY)		

Place : Mumbai
Dated : 10th October 1997



****The Articles of Associations were altered pursuant to the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting of the Company held on 06th November, 2023 as per the provisions of Companies Act, 2013.**

****THE COMPANIES ACT, 2013**

COMPANY LIMITED BY SHARES

(Incorporated Under Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

****** SUBA HOTELS LIMITED**

1. Interpretation

- 1) In these regulations:
 - (a) "The Act" means the Companies Act 2013
 - (b) "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.

**Name of the company be changed vide Special Resolution passed in EGM held on 07th May, 2008*

***Name of the Company be changed vide Special Resolution passed in EGM held on 22nd September, 2014*

**** Name of the Company be changed vide Special Resolution passed in EGM held on 05th October, 2023*

Definition of Private Company be changed vide Special Resolution passed in EGM held on 22nd September, 2014.

***** Pursuant to conversion from Private Company to a Public Company, name of the Company be changed vide Special Resolution passed in EGM held on 06th November, 2023*



A handwritten signature in blue ink, appearing to be "Mukherjee".



B. Share Capital and Variation of rights

1. The Authorized Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with powers to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or subdivide the shares and issue share of higher or lower denomination by way ordinary resolution.
2. 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.
3. 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 firstEvery certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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.
4. 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 (2) and (3) shall mutatis mutandis apply to debentures of the company.
5. 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.
6. 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 thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6)



of section 40. 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.

7. 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. 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.
8. 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.
9. 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.
10. Subject to the provisions of the Act and all other applicable provisions of law, the Company may issue shares, either equity or any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.

New Article 10 is inserted by passing Special Resolution in the Extra-Ordinary General Meeting of the shareholders of the Company held on 30th January, 2024

III. Lien

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12. 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 unless a sum in respect of which the lien exists is presently payable or 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.
13. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor



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shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. 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. 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.

IV. Calls on shares

15. 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. 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. A call may be revoked or postponed at the discretion of the Board.
16. 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.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. 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. 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.
20. The Board 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 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.

V. Transfer of shares



21. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
22. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
23. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56. 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, the instrument of transfer is in respect of only one class of shares.
24. 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.
25. The provisions of these Articles for transfer and transmission of shares, shall *mutatis mutandis* apply to the transfer or transmission of any debentures of the Company.

VI. *Transmission of shares*

26. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares 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.
27. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
28. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.



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.

VII. Forfeiture of shares

29. If a member fails to pay any call or instalment 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 instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
30. The notice aforesaid shall 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 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.
31. 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.
32. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
33. 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. 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.
34. 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. 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. The transferee shall thereupon be registered as the holder of the share and 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.



35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

VIII. Underwriting

36. Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.
37. Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Act.

New Clause VIII is inserted by passing Special Resolution in the Extra-Ordinary General Meeting of the shareholders of the Company held on 30th January, 2024

IX. Alteration of capital

38. 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.
39. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.
40. Where shares are converted into stock 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. 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)



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shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage, 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.

41. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital, any capital redemption reserve account or any share premium account.

X. Nomination

42. Every shareholder or debenture holder of the Company may, at any time, nominate in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
43. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
44. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
45. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

XI. Transmission of Securities by Nominee

46. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
- (i) to be registered himself as holder of the shares or debentures, as the case may be; or
- (ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, could have made.
47. If the Nominee elects to be registered as a holder of the shares or debentures himself as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects



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and such notice shall be accompanied by the death certificate of the deceased shareholder or debenture holder as the case may be.

48. A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of his shares or debentures, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

New Clauses X and XI are inserted by passing Special Resolution in the Extra-Ordinary General Meeting of the shareholders of the Company held on 30th January, 2024

XII. Capitalization of profits

49. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
50. Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.



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XIII. Buy-back of shares

51. 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.

XIV. General meetings

52. All general meetings other than annual general meeting shall be called extraordinary general meeting.
53. The Board may whenever it thinks fit call an extraordinary general meeting. 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.

XV. Proceedings at general meetings

54. 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
55. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
56. 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 shall elect one of their members to be Chairperson of the meeting.
57. 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.

XVI. Adjournment of meeting

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



XVII. Voting rights

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59. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
60. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
61. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
62. 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.
63. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
64. 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.
65. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

XVIII. Proxy

66. 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.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
68. 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.



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XIX. Board of Directors

69. 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.

The number of directors shall not be less than 3 (Three) or more than 15 (Fifteen). The Directors shall be appointed by the Board of Directors.

The First Directors of the Company shall be:

1. Sureshkumar Jivrajibhai Suchak
2. Kanhaiyalal Jivrajibhai Suchak
3. Jaysukhlal Girdharlal Gadhia
4. Manish Jaysukhlal Gadhia

70. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
71. Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
72. The Board may pay all expenses incurred in getting up and registering the company.
73. 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 think fit respecting the keeping of any such register.
74. 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.
75. 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.



76. 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. 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.

77. The Company shall appoint such number of directors as an Independent Directors as may be required under the provisions of the Act and the rules made thereunder. The Candidate to be appointed as an Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.

The Company shall appoint such number of Women directors as may be required under the provisions of the Act and the rules made thereunder.

78. Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Act, (and the rules made thereunder) may be applicable.

79. The Clause for Directors liable to retire by rotation shall be applicable to the Company as per provisions of the Companies Act, 2013 or if anything, explicitly mentioned in this Articles or in the resolution or as per the agreement.

New Articles No. 71,77,78,79 are inserted by passing Special Resolution in the Extra-Ordinary General Meeting of the shareholders of the Company held on 30th January, 2024

XX. Managing Directors Whole Time Directors

80. Subject to the provisions of Section 196, 203 and other applicable provisions of the Act and these Articles, the Board may, from time to time appoint one or more Directors to be the Managing Director or Managing Director(s) or Whole Time Directors of the Company for a term not exceeding five (5) years at a time and may, from time to time, remove or dismiss him or them from office and appoint another or others in his place or their places.

Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as Chairman of the Company.

81. Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) who are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director



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or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

82. The remuneration of the Managing Director, Whole Time Director, or Manager shall be subject to applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.

83. Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

New Clause XX is inserted by passing Special Resolution in the Extra-Ordinary General Meeting of the shareholders of the Company held on 30th January, 2024

XXI. Proceedings of the Board

84. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

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

86. 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.

87. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. 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.



88. 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. 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.

89. A committee may elect a chairperson of its meetings. 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.

90. A committee may meet and adjourn as it thinks fit. 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.

91. 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.

92. 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.

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

93. Subject to the provisions of the Act 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
A chief executive officer can be Chairman of the Company.

94. 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.

Article 93 is modified by passing Special Resolution in the Extra-Ordinary General Meeting of the shareholders of the Company held on 30th January, 2024

XXIII. The Seal

95. The Board shall provide for the safe custody of the seal. 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



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secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXIV. Dividends and Reserve

96. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
97. 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.
98. 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 think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
99. 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. 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. 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.
100. 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.
101. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
102. Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.
103. 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.



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:-

Sr No.	Name, address, descriptions, occupation and of subscribers	Signature of subscriber	Name, Address, description and occupation and Signatures, of the common of witness
1)	KANAIYALAL J SUCHAK S/O JIVRAIBHAI SUCHAK 3, ANNA VILLA APARTMENT, OPP. RAJPURIA BAUG, VILE PARLE (EAST) MUMBAI - 400 057. BUSINESS	Sd/-	WITNESS TO ALL Sd/- GOLLA MARTIN S/O GOLLA JOHN 21, Y.M.C.A ROAD MUMBAI 400 008 PRACTISING COMPANY SECRETARY
2)	SURESH J SUCHAK S/O JIVRAIBHAI SUCHAK 3, ANNA VILLA APARTMENT, OPP. RAJPURIA BAUG, VILE PARLE (EAST) MUMBAI - 400 057 BUSINESS	Sd/-	

Place : Mumbai

Dated : 11th October 1997

The adoption of new Set of Articles of Association in lieu of Old Set of Articles of Association is approved by the Members at their Extra Ordinary General Meeting held on 01-09-2010.

