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**Memorandum  
and  
Articles of Association  
of  
PRINCE PIPES AND FITTINGS LIMITED**

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प्रमाण पत्र

प्रारूप ० आई ० आर ०  
Form I. R.

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

ता०.....का सं०.....  
No. 45287.....of 19 87.....

मैं एतद्दास 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 PRINCE PIPES AND FITTINGS  
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 THIRTEENTH  
NOVEMBER One thousand nine hundred and EIGHTYSEVEN

*V. B. Galgali*  
(V. B. GALGALI)

कम्पनियों का रजिस्ट्रार

Registrar of Companies  
Maharashtra





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, गोआ, दमन एवं द्यू

कम्पनी अधिनियम, 1956 की धारा 18(3)  
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U26932GA1987PTC006287  
मैसर्स PRINCE PIPES AND FITTINGS PRIVATE LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से गोआ राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि  
CLB-Mumbai., CLB,Western Region Bench Mumb.

के दिनांक 22/12/2009 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा गोआ में, यह प्रमाण-पत्र, आज दिनांक एक फरवरी दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Goa, Daman and Diu

SECTION 18(3) OF THE COMPANIES ACT, 1956

Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U26932GA1987PTC006287

M/s PRINCE PIPES AND FITTINGS PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Goa and such alteration having been confirmed by an order of CLB Mumbai., CLB,Western Region Bench Mumb. bearing the date 22/12/2009.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Goa this First day of February Two Thousand Ten .



संजय कुमार गुप्ता  
(SANJAY KUMAR GUPTA)

कम्पनी रजिस्ट्रार / Registrar of Companies  
गोआ, दमन एवं द्यू  
Goa, Daman and Diu

कम्पनी रजिस्ट्रार के कार्यालय अधिनियम में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
PRINCE PIPES AND FITTINGS PRIVATE LIMITED  
PLOT NO.1,HONDA INDUSTRIAL ESTATE,, PHASE II, HONDA SATTARI,  
HONDA - 403530,  
Goa, INDIA

**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Goa  
Company Law Bhawan, EDC Complex Plot No. 21, Goa, Goa, India, 403001

Corporate Identity Number: U26932GA1987PLC006287

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

**IN THE MATTER OF PRINCE PIPES AND FITTINGS PRIVATE LIMITED**

I hereby certify that PRINCE PIPES AND FITTINGS PRIVATE LIMITED which was originally incorporated on Thirteenth day of November One thousand nine hundred eighty-seven under the Companies Act, 1956 as PRINCE PIPES AND FITTINGS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Goa vide SRN G50213461 dated 11.08.2017 the name of the said company is this day changed to PRINCE PIPES AND FITTINGS LIMITED.

Given under my hand at Goa this Eleventh day of August Two thousand seventeen.

DS MINISTRY OF  
CORPORATE  
AFFAIRS 25

VISHNU PANDURANG KATKAR  
Registrar Of companies  
Registrar of Companies  
RoC - Goa

Mailing Address as per record available in Registrar of Companies office:

PRINCE PIPES AND FITTINGS LIMITED  
PLOT NO.1,HONDA INDUSTRIAL ESTATE,, PHASE II, HONDA  
SATTARI, HONDA, Goa, India, 403530





**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

RoC Bhavan Opp Rupal Park Society, Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: **L26932DN1987PLC005837**

SECTION 13(5) OF THE COMPANIES ACT, 2013

**Certificate of Registration of Regional Director order for Change of State**

M/s PRINCE PIPES AND FITTINGS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Goa to the Dadra & Nagar Haveli outside the jurisdiction of existing RoC ROC Goa to the ROC Ahmedabad and such alteration having been confirmed by an order of Regional Director bearing the date 01/01/2025

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Ahmedabad this THIRTEENTH day of FEBRUARY TWO THOUSAND TWENTY FIVE

Certification signature by DS MINISTRY OF CORPORATE  
AFFAIRES 1 <olramesh@nitishra@gmail.com>, Validity Unknown

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRES 1  
Date: 2025.02.13 18:21:10 IST

Rupa Sutar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

PRINCE PIPES AND FITTINGS LIMITED

Survey No. 132/1/1/3, Athal road, Village Athal, Silvassa, Naroli, Dadra & Nagar Haveli, Dadra & Nagar Haveli- 396235,  
Dadra & Nagar Haveli, India



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

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**MEMORANDUM OF ASSOCIATION**

**OF**

**\*\*PRINCE PIPES AND FITTINGS LIMITED**

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- I. **\*\*The Name of the Company is PRINCE PIPES AND FITTINGS LIMITED.**
- II. **\*The Registered Office of the Company will be situated in the Union Territory of “Dadra and Nagar Haveli”.**
- III. **The objects for which the Company is established are: -**

**(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on business of manufacturing, buying, selling, importing, exporting and otherwise dealing with plastic tubes and pipes of all sizes & varieties, used in agricultural, engineering, electrical and mechanical and other industries, rust and corrosion presented tubes, valves, pipes and pipe fittings, flanges, laminated tubings, rods & pipes, exhaust systems in PVC, FRP, PP, HDPE and other plastics, PVC water pipes, tubes, electrical conduit pipes and filters, hose pipes, agricultural hose pipes, solid and welding rods, pumps, and also plumbing materials, water distribution systems, sanitary fittings and other building materials made out of plastics.
2. To produce, manufacture, refine, prepare, process, purchase, sell, supply, import, export or generally deal in all kinds of sanitarywares, sanitary materials, faucets, vitreous sanitarywares of all kinds, bathroom accessories of all kinds, crockery, refractories, fire bricks, ceramics, plaster of paris, pottery, insulators, tiles, glass, hollow-ware, optical, glass, glass wool, laboratory ware and other miscellaneous glass ware, linoleum, sheets, roofings, glass furniture, fittings, floor polish, door closures, concrete mixtures, elevators, building and other decorative materials.

\* The Clause II of Memorandum of Association was altered by special resolution passed at the Annual General Meeting held on 11<sup>th</sup> September, 2024.

\*\*Substituted vide Special Resolution passed Extra Ordinary General Meeting held on August 07, 2017.

\*\*\* Altered and Adopted Memorandum of Association vide Special Resolution passed at the Thirty Fifth Annual General Meeting held on September 21, 2022.

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

3. To carry on the business of manufacturing, buying, selling, importing, exporting and otherwise dealing in automatic aviation pipes, air conditioning and refrigeration, agricultural and farm pipes, industrial plastic pipes and components such as housing & covers for electrical appliances, portable kitchen equipments, auto parts, fan blades, radio cabinets, typewriter bodies can be developed as per samples or drawings.
4. To carry on the business as manufacturer of plastics and plastic articles and plastic products, which by the name or nature be called plastics, plastic articles and plastic products, used for various purposes in different fields, including the plastics and plastic articles and plastic products, manufactured by any methods like Extrusion, Blow Moulding, Injection Moulding, Thermoforming, Transfer Moulding, Rotomoulding, Compression Moulding, Sheet Moulding Compound, Dough Moulding Compound, Coating Process, Compounding, Calendering, Chemically Derived and such other Methods from Plastics and such other basic chemicals.
5. To carry on the business or business of manufacturers, importers, exporters, traders and dealers in chemicals, plastics, plastipeel hot dip peelable coating compounds, rust and corrosion preventive chemicals, plastics articles, chemical compounds, all kinds of industrial cleaning compounds, naphthanates, antistant agents dry lubricants, poly greases.
6. To manufacture, fabricate, process, plastics products, by any process or process like injection, compression, extrusion, calendaring, casting, coating, impregnating.
7. To buy, sell, refine manipulate, import, export or otherwise deal in plastic items and materials, manufacturers and dealers of novelties, trinkets, articles or adornment of decorative articles made out of plastic.
8. To carry on the business of manufacturers, producers, processors, fabricators, developers, importers, exporters and dealers in all kinds of plastics, resins, thermosettings, thermoplastics, plastic linings, gas pipes, conveyor belts, wall papers, decorative laminates, containers, plastic nets, threads, ropes, bottles and industrial plastic goods.
9. To carry on the business of manufacturers, producers, fabricators, developers, importers, exporters and dealers in all kind of thermoplastic resins, powder and granules and allied materials.

10. To procure the registration incorporation, recognition of the Company, it's branches, factories and / or its other institutions, business promoted, undertaken, established or otherwise acquired by the Company and to require to promote, undertake, establish, or otherwise acquire the business, interest or rights therein at any place within or outside India under the les-loci.
11. To apply for, promote and obtain from any Government, either Central, State or Foreign or from any Local Authorities, Municipalities, Grampanchayats, Collectors and / or other Authorities, Corporations established by an Act of Parliament, State Legislatures and / or otherwise; Charter, Privileges, Rights, Immunities, Guarantees, Indemnities, Grants, Gifts, Concessions, Licenses, Authorisations, Registrations; for enabling the Company to carry on any of its objects and / or to effect any modifications of the Statue of the Company to effect any purpose which may deem expedient.
12. To carry on the business of manufacturers and dealers in all kinds of utensils, apparatus, instruments, accessories, fittings, hardware goods, packaging like boxes, cartons made up of plastics or plastic based wood, metal, hardboard, or other material & all other material, things necessary or convenient for manufacturing, filling, storing and / or packing the articles and products of the Company.
13. To manufacture and deal with things, materials and articles such as synthetics, synthetic resins, dyes, pigments, colours, raw materials and substances required for manufacturing activities of the Company.
14. To establish, acquire, organise, conduct, repair factories, engineering workshops, fabrication shops, assembling units, godowns, chemical laboratories, research and development departments and such other workshops required or convenient for and in connection with the business of the Company.
15. To establish, organise, conduct, manage, adopt offices, branches, factories, other establishments, agencies and such other commercial institutions, shops, export, import houses or such other commercial establishments required or convenient for and in connection with the business of the Company.
16. To enter into partnership or into any agreement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint ventures, reciprocal concession or otherwise within and / or outside India with any person, firm or company carrying on or engaged in or about to carry or engage in any business, undertakings or transaction.

17. To establish, organise, conduct, manage, adopt a partnership firm subsidiary companies, trusts or such other commercial establishments required or convenient for and in connections with the business of the Company.
18. To establish, organise, conduct, manage, adopt any office, organisation, trust or otherwise for the convenience and welfare of the workers, staff and executives of the Company and / or its subordinate establishments.
19. To take or otherwise acquire and hold shares, stocks, debentures in any other company whatsoever and in particular in any company having objects altogether or in part similar to those of this Company.
20. To sell or dispose off the undertakings of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares, debentures, stocks or securities of any other company whether promoted by this Company for the purpose or not that of the Company, and to improve, manage, develop, exchange, enfranchise, leave, mortgage, dispose off, turn to account or otherwise deal with all or any part of the business, property and rights of the Company.
21. To purchase, take on mortgage or hypothecation, or in exchange, hire or otherwise acquire any movable and / or immovable properties, any rights or privileges on such properties, either by cash, or by shares, debentures, bonds, or other securities of the Company or that of any other Company or partly by shares, debentures, stocks, bonds or other securities and partly by cash or otherwise, for the Company or its subordinate organisations which may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machineries, plant and stock in trade, bill of exchange or such other property or properties.
22. To sell, give on mortgage or hypothecation, dispose off, give on lease, or in exchange, hire, gift or otherwise transfer any movable and / or immovable property, any rights or privileges therein, either for cash or otherwise for the benefit of the Company which may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machineries, plant, stock in trade, bill of exchange or such other property or properties.
23. To appropriate, use or layout land belonging to the Company for housing, factories, offices, streets, parks, pleasure grounds, allotments and otherwise and to present any such land so laid out to the public or to any person or persons or company conditionally or unconditionally as the Company may deem fit.

24. To grant easements, profits, append or other rights in over and under the lands of the Company and to acquire such rights in over and under any adjoining land or other lands.
25. To construct, erect, maintain, alter, improve, enlarge, adopt, manage, control and superintend any roads, ways, bridges, canals, reservoirs, docks, hydraulic works, gas works, electric or other power works, sews, effluent disposal systems, utility projects, brick-line, housing, office, buildings, factories, warehouses and other works and conveniences conducive to any of the Company's objects and / or to contribute, subsidise, assist or take part in such maintenance, management, working control and superintendence.
26. To employ technicians, consultants, engineers, chemists, operators, machinists, fitters, skilled labour, unskilled labour, clerks, typists, officers, chartered accountants, pleaders, advocates and any other personnel required for carrying out the objects of the Company, to remunerate them from time to time to enter into agreements with them; laying down the terms and conditions regarding such employments.
27. To appoint attorneys, solicitors, advocates, chartered accountants, agents, sub-agents, contractors, representatives and such other agents of the Company, on commission or otherwise or on such terms and conditions as the Company may think proper and to constitute agencies or sub-agencies of the Company in India and / or abroad.
28. To promote and to enter into Collaboration agreements with any company, firm, individuals, co-operatives, corporate bodies, or governments either within or outside India for the purpose of acquiring all or any of the property, rights and liabilities, technical or financial participation, or patents in the production.
28. To act as agents for the plastic products and deal with distributing agencies of plastic goods.
29. To adopt such means of making known the business and products of the Company, nationally or internationally, as it may deem expedient, and in particular, by any mode of advertisement, purchase, construction and exhibition of works of art or general interest, by publications, by granting prizes, rewards or donations or otherwise.
30. To organise, manage, conduct, participate, represent in local, national, international trade fairs, exhibitions, trade centres, showrooms & window displays.

31. To apply, negotiate, obtain, procure from the central and / or state Government, Local authorities, any rights, privileges, immunities, guarantees, indemnities, grants, gifts, concessions, licences, taxation benefits under any Act of the Central Government and / or State Governments either specially or generally.
32. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
33. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company or which the company shall consider to be preliminary, including therein the cost of advertising, commission for underwriting, brokerage, printing and stationery, legal and other consultant fees and expenses incurred for formation and getting licences, permissions, authorisations, registrations, patents from governments, local boards, licencing authorities, financial institutions.
34. To pay for any movable or immovable property rights over any property, privileges or other rights acquired by or for the Company either by shares, debentures, bonds & other securities of the Company or of any other Company or partly by shares, debentures, stocks, bonds or other securities or by cash or otherwise.
35. To open an account or accounts with any person, firm or company or with any Bank or Banks or shroffs or money lenders or any financial institution or institutions and to pay into and to withdraw money from such account or accounts and otherwise to operate thereupon.
36. To borrow or raise money, to receive money on deposits at interest or without interest for any of the purpose of the Company and at such time or times as may be thought fit by promissory notes, hundies, bills of exchange or other documents or otherwise or by taking credits in or opening account with any person, firm, company, or Bank, whether with or without any securities or by such other means as the board of directors of the Company in their absolute discretion deem expedient and in particular by the issue of the debentures or debenture stocks, perpetual or otherwise, as security for any money borrowed, or raised & to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lender the power of sale & other powers as may seem expedient and or purchase, redeem or pay off such deposits & securities, subject to the provisions of Banking Regulation Act, 1949, and Reserve Bank Directives.

37. To lend or advance money or to give credits, with or without security to such companies, firms or persons including employees, executives, directors, shareholders, customers or others having dealings with the company on such terms as may seem expedient and to guarantee the payment of money or the performance or obligations or contracts by any person, firm, or company, provided that the Company shall not carry on the business as defined under Banking Regulation Act, 1949.
38. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable and transferable instruments or securities and to buy, sell, dispose off and otherwise deal in any manner in the same.
39. To guarantee the payment or repayment of any money or performance or any contract or obligations by any person, firm or company which may come under the management or control of any financial arrangement that may be made by or on behalf of such company and if thought fit to secure or support such guarantee by mortgage, pledge, or hypothecation of any properties of the company as security for any advance to be made to or any debts or obligations of any person, firm or company.
40. To pay for any property or rights required by the company or for any services rendered to the Company either in cash or fully or partly paid shares, with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
41. To accept payment for any property or rights sold or otherwise disposed off or dealt with, or for services rendered by the Company either in cash, by instalments or otherwise, or fully or partly paid up shares of any company or corporation including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debenture stocks, mortgage or other securities of any company or corporation, or partly in one mode and partly in the another, and generally on such terms as the company may determine, and to hold, dispose off or otherwise deal with any shares, stocks, or securities.
42. To purchase, subscribe for underwrite, take or otherwise, acquire and hold shares, stocks, bonds, debentures or other securities in any other company or corporation or of any Government, and to give any guarantee or security for the payment of any principal sum, dividend or interest in relation thereto and to dispose off any such investment or securities which may be surplus to the Company's requirements.

43. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
44. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
45. To provide sanitary, comfortable, congenial, subsidised canteen, co-operative and other welfare activities for the employees of the company and in connection therewith to provide recreational and sports facilities necessary for well being of the employees.
46. To take part in supervision or control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, accountants or other experts, agents, officers or employees.
47. To provide for the welfare of the directors, employees or ex-employees of the company or its subsidiaries or associated companies and the wives, widows, families and / or the dependants thereof or any such other person in relation by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, super-annuation, allowances, bonuses or profits sharing bonuses or benefits or other payments or by creating, subscribing, or contributing to insurance, provident fund and / or other associations, institutions, funds, profits, or other schemes or trusts, conveniences and by providing or subscribing or contributing towards places of educational institution, recreation, hospitals, dispensaries, shop markets, medical and / or other attendance and other assistance as the Company shall think fit.
48. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, educational, benevolent, religious, national, international, public or if legally permissible political or any other useful institutions, trusts, objects or purposes, or for any exhibitions.
49. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interests, to any national trust, public body, museum, corporation, institution, or other authorities or any trustees for or on behalf of any of the same or of the public.

50. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, accidents or otherwise.
51. To undertake and execute any trusts and undertaking whereof may seem to the Company desirable either gratuitously or otherwise.
52. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions, by providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing or contributing to the remuneration of scientific and / or technical consultants and by providing or contributing to the award of scholarships, prizes, grants to students and / or institutions, employees or otherwise and generally to encourage, promote and rewards studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
53. To promote any Company or Companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of this Company.
54. To distribute any of the Company's property among the members in specific or kind subject to the provisions of the Companies Act, 1956, in the event of winding up of the company.
55. Subject to the provisions of the Companies Act, 1956 or any other law in force, to indemnify and keep indemnified directors, officers, agents and servants of the Company against proceedings, costs, damages, claims or demands in respect of anything done or ordered them to be done for and in the interest of the Company and for any loss, damages, misfortunes, of any nature and which shall happen in the execution of the duties of their office or caused in relation thereto.

56. To agree to arbitration, mediation, conciliation, or any such other mode of reference, and to refer to arbitration, conciliation, mediation any disputes, present or future between the Company and any other firm, individual or company and to submit the same to arbitration in accordance with the law applicable thereto.
57. To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to do the above things in any part of the world and their principles, agents, managers, trustees or otherwise and either alone or in connection with others and / or by or through agents, sub-contractors, or otherwise.
58. To allow any person or persons nominated by the financial institution or institutions, banks or governments to work as director of the company with unanimous sanction of the Board of directors for any pecuniary, financial or taxation benefit to the Company.
59. To run or otherwise carry on the business of any plastic and rubber industry or dealers or importers or exporters or commission agents or contractors or otherwise materials, things, goods and products made up of plastics and or rubber and basic chemicals thereof which may be needed in the manufacturing business of the Company or otherwise.

**(C) THE OTHER OBJECTS:**

60. To carry on the business of the manufacturers, dealers, contractors, agents, importers, exporters and / or otherwise deal in industrial and agricultural machinery like extruders, plastic machinery, printing machinery, their ancillary units, engines diesel engines, power generator set, mill and gin stores, tractors, power tillers, sprinklers, machine tools and implements, tools, power tools, and such other machinery and implements and plants and spare parts, accessories, ancillary components thereof.
61. To carry on the business as technical experts and commercial, industrial, business and management consultants and to carry on the business of services and consultancy of all kinds of commerce, industry and agriculture and to engage in the activity beneficial to the same and to work for the development of the same.

62. To carry on the business of manufacturers and dealers in machinery and plants of every description and kinds, machine tools and implements, engines, electric motors, pumps and spare parts thereof and to manufacture, produce, repair, alter, convert, recondition, prepare for sale or hire, let on hire, import, export and deal in all kinds of abovementioned machineries, apparatus, appliances, components, parts, accessories, fittings and things in any stage or degree of manufacturing process or refinement and to carry on the business of agents, contractors, importers, exporters, thereof.
63. To carry on the business of manufacturers of and dealers in electric goods, heavy electrical items and such other electrical fittings and fixtures, tools and implements required for domestic, industrial, transmission and / or generation of electricity purposes including, wires, cables, motors, generator sets, transformers, switches, switchgears, starters, conductors, capacitors, stabilisers, D.C. controllers, control cabinets and spare parts, fittings, accessories thereof and to carry on the business of agents, contractors, importers, exporters thereof.
64. To carry on the business of dealers, agents, contractors, importers, exporters of electronic goods, like radio, transistors, televisions, calculators, computers, telephones, telex, transmitters, radars, pyrometers, switches, controllers, control cabinets, meters, control meters and such other electronic goods and items and spare parts, components, fittings, accessories thereof.
65. To carry on the business of manufacturers, sellers, stores, transferors, transporters, preservers by any means, various chemicals of all types which by the name or nature be called chemicals used for various purposes in various fields and dyes, pigments, colours called by any names and used for various purposes including acids, alkalies, oxides, dyes and such other products, agents, intermitants, penetrants, emulsions, emulsifiers, germicides, insecticides, surface active agents, coal-tar and their derivatives, sulphates, phosphates, soda-ash, soda silicates and other builders, alcohols, spirits, optical brighteners, softening components, cleansing components, cosmetic, perfumery and aromatic components, ointments, dyestuffs, paints, colours, varnishes, manures, fertilizers of every descriptions, tallows and to carry on the business of importers, exporters, agents, contractors, and otherwise dealers in above mentioned items.

66. To carry on the business of manufacturers, traders, dealers, agents, importers, exporters, contractors or otherwise dealers in various chemicals, antibiotics, ayurvedic, homeopathic medicines and such other products of pharmaceuticals for medical use, including distilled water for injection, antibiotic medicines, allopathic, homeopathic biochemic, ayurvedic medicines of various kinds and various types, and to carry on the business of manufacturers, traders, dealers, agents, importers, exporters, contractors or otherwise dealers in all kinds of apparatus, instruments, machineries, and spare parts, components, accessories thereof.
67. To carry on the business of manufacturers, traders, dealers, agents, importers, exporters, contractors or otherwise dealers in business of all kinds of foods, food products, oil-nuts, oil, starch, drinks, soft drinks, including grains, cereals, nuts, copra, cotton seeds, linseed, castor seeds, ground nut, cattle foods, poultry foods, foods of animals, fish and birds and such other vegetables, animal products and by-products thereof.
68. To carry on the business of manufacturers, traders, dealers, agents, contractors, exporters, importers and otherwise dealers in business of all kinds of oils and oil bearing, bearing vegetables, mineral oils and their by-products including oils of all kind by name and nature, soaps, soap-stocks, oil cakes, deoil- cakes, fertilisers, grease, rockoil, gas, petroleum products, gasoline, low pressure gas, high pressure gas and all other derivatives and products from such vegetables and mineral oils.
69. To carry on the business of manufacturers, traders, dealers, agents, contractors, importers, exporters or otherwise dealers in all types and various kinds of fertilisers, manures, chemicals including hand made fertilisers, granulated fertilisers, urea, ammonium chloride, di-ammonium phosphate, super phosphate, manure derived from natural resources and such other products and by-products thereof.
70. To carry on the business of manufacturers, traders, dealers, agents, contractors, importers, exporters or otherwise dealers in ferrous and non-ferrous metals including the business of founders, machinist, forgings, castings, metallurgists, manufacturers of machine tools and precision instruments and appliances, electrical, mechanical or electronic engineers, manufacturers of tools required for industries, factories, workshops and agriculture.

71. To carry on the business of manufacturers, traders, dealers, agents, contractors, importers, exporters or otherwise dealers in automobile industries and vehicles including motor-car, heavy motor vehicles, tractors, motor-cycles, auto cycles, carriages, vans, launches, ferry boats, fibre-glass, reinforced boats, and all other conveyances of all description and also to engage in hirers, repairers and cleaners of the abovementioned vehicles and also to act as automobile engineers.
72. To carry on the business of transporters and carriers of passengers and goods by any types of transport vehicles and ways including railways, waterways, roadways and airways and to act as the owners of such vehicles and / or agents of them and to carry on the business of warehousing, hoarding, godownkeepers.
73. To carry on the business of manufacturers, traders, dealers, agents, contractors, importers, exporters or otherwise dealers in paper, paper pulp, cardboard, hardboard, news prints, paper boxes and such other kinds of papers and their products and to carry on the business of printing of any kind including trade printing, litho printing, flexo printing.
74. To carry on the business of mining, mine extraction, transportation, storing, trading, dealing, exporting, importing the minerals so extracted or otherwise and extracting metals from such minerals and trading, dealing, exporting, importing or otherwise dealing in such metals.
75. To carry on the business of trading, dealing, agents, importers, exporters, or otherwise dealers in resource based industries like sugar, cement, alcohol.

**AND IT IS HEREBY DECLARED THAT:**

- (i) The Word “Company” in the Memorandum when applied otherwise to this Company shall be deemed to include any authority, Governments, Partnership or Body of persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several sub-clauses of this clause shall have the widest possible construction and shall in no way be limited or restricted.
- (ii) The objects incidental or ancillary, to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company here in above mentioned.
- (iii) The Word “buy” and “sell” wherever they occur in this clauses shall also include import and export respectively.

IV The liability of the members is limited.

\*\*\*V The Authorised **Share Capital** of the Company is Rs.150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 14,40,35,000(Fourteen Crore Forty Lakhs Thirty Five Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 5,96,500 (Five Lakhs Ninety Six Thousand Five Hundred) Compulsory Convertible Preference Shares of Rs. 100 (Rupees Hundred only) each with the powers to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by the Company for the time being.

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*(\*\*\* Amended by way of Ordinary Resolution passed in the Extra – Ordinary General Meeting of the Company held on 25<sup>th</sup> November, 2019]*

We, the several persons, whose names, addresses and occupations 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 :-

Name, address, description and occupation of each Subscriber and his Signature	No. of Equity Shares taken by each Subscriber	Name, address, description and occupation of Witness and his Signature
<p>Sd/-</p> <p><b>Gangji Shamji Chheda</b> S/o. Shamji Korshi Chheda, 168/D, Ashirward Building, Vikas Wadi, Dr. Ambedkar Road, Dadar, Bombay – 400 014.</p> <p>INDUSTRIALIST</p>	<p align="center"><b>1,000</b> One thousand Equity shares of Rs. 10/- Each</p>	<p>Sd/ Mr. Kartik Ladharam Joshi S/o Ladharam Dataram Joshi 2-G, Court Chambers, New Marine Lines, Bombay – 400 020. CHARTERED ACCOUNTANT</p>
<p>Sd/-</p> <p><b>Mulchand Shamji Chheda</b> S/o. Shamji Korshi Chheda 562, Rushtom Mansion, Dr. Adenwala Road, Matunga, Bombay - 400 019.</p> <p>INDUSTRIALIST.</p>	<p align="center"><b>1,000</b> One thousand equity shares of Rs. 10/- each</p>	
<p>Sd/-</p> <p><b>Kishore Shamji Chheda</b> S/o Shamji Korshi Chheda, 664, Roshan Mansion, 5<sup>th</sup> Floor, Parsee Colony, Dadar, Bombay – 400 014.</p> <p>INDUSTRIALIST</p>	<p align="center"><b>1,000</b> One thousand equity shares of Rs. 10/- Each</p>	
<p>Sd/-</p> <p><b>Jayant Shamji Chheda</b> S/o. Shamji Korshi Chheda, Garden View Building, 756, Mancherji Joshi Road, Dadar, Bombay - 400 014.</p> <p>INDUSTRIALIST</p>	<p align="center"><b>1,000</b> One thousand equity shares of Rs. 10/- Each</p>	
<p>Sd/-</p> <p><b>Arvind Shamji Chheda</b> S/o Shamji Korshi Chheda 21/3, Veenita, Tilak Road, Wadala, Bombay – 400 031.</p> <p>INDUSTRIALIST</p>	<p align="center"><b>1,000</b> One thousand equity shares of Rs. 10/- Each</p>	
	<p align="center"><b>5,000</b></p>	

Bombay, Dated this 19th day of October 1987.

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION  
OF  
\*PRINCE PIPES AND FITTINGS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on September 23, 2020 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The Articles of Association of the Company comprise of two parts, Part A and Part B.

**PART A**

**TABLE 'F' EXCLUDED**

- |              |  |  |
|--------------|--|--|
| <b>1 (1)</b> | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.   | Table 'F' not to Apply                   |
| <b>(2)</b>   | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

**Interpretation**

<b>2 (1)</b>	In Part A of these Articles –	
<b>(a)</b>	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
<b>(b)</b>	"Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
<b>(c)</b>	"Board of Directors" or "Board", means the collective body of the directors of the Company.	"Board of Directors" or "Board"
<b>(g)</b>	"Company" means Prince Pipes and Fittings Limited.	"Company"
<b>(n)</b>	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
<b>(o)</b>	"seal" means the common seal of the Company	"Seal"
<b>(2)</b>	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
<b>(3)</b>	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as

**\*New Articles of Association adopted vide Special Resolution passed at AGM held on September 23, 2020**

		in the Act
(4)	Unless the context otherwise requires, capitalised terms used but not defined in Parts B of these Articles shall have the meaning given to them in Part A.	Expressions used in Parts B of these Articles

### Share capital and variation of rights

- Shares under control of Board 3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- Directors may allot shares otherwise than for cash 4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Kinds of Share Capital 5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital
- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
- Issue of certificate 6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (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 such charges as may be fixed by the Board for each certificate after the first.
- Certificate to bear seal (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- One certificate for shares held jointly (3) 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) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation
- Option to receive share certificate or hold shares with depository 7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

In such a situation, the rights and obligations of the parties concerned and matters connected therewith shall be governed by the provisions of the Depositories Act, 1996, as amended from time to time, or any statutory modification thereto or re-enactment thereof.

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|-----|---|---|
| 8.  | 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| 9.  | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. | (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.  | Power to pay commission in connection with securities issued                                |
|     | (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.   | Rate of commission in accordance with Rules   |
|     | (3) 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.  | Mode of payment of commission   |
| 11. | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  | Variation of members' rights  |
|     | (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.  | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting          |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless There wise 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 <i>pari passu</i> therewith.  | Issue of further shares not to affect rights of existing members                            |
| 13. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares   |

Further issue of 14 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above

Mode of further issue of shares (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or Initial Public Offering (IPO) subject to and in accordance with the Companies Act 2013 & the Rules made thereunder, SEBI regulations and FEMA Regulations

#### Lien

Company's lien 15 The Company shall have a first and paramount lien:  
on shares  
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.

Provided that fully paid up shares shall be free from all lien.

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

Lien to extend to (2) The Company's lien, if any, on a share shall extend to all dividends or dividends, etc. interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in (3) Unless otherwise agreed by the Board, the registration of a transfer of case of shares shall operate as a waiver of the Company's lien. registration

As to enforcing 16. The Company may sell, in such manner as the Board thinks fit, any lien by sale shares on which the Company has a lien:  
Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

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

Validity of sale 17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected
18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. Payment of residual money
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to lien to apply mutatis mutandis to debentures, etc

#### Calls on shares

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make calls
- Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Notice of call
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. Board may extend time for payment
- (4) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call

22.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
When interest on call or installment payable	24. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non- payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
Payment in anticipation of calls may carry interest	26.	<p>The Board –</p> <p>(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</p> <p>(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member(a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him</p>
Installments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply mutatis mutandis to debentures, etc.	30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
Capital paid in advance of calls at interest not to earn dividend	31	Where capital is paid in advance of calls on the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

### Transfer of shares

32	The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.	Common form of transfer
33	<p>(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	Instrument of transfer to be executed by transferor and transferee
34	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) Any transfer of shares on which the Company has a lien.</p> <p>Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone, or jointly with another person or persons, indebted to the Company on any account whatsoever, except where the Company has a lien on the shares being transferred.</p>	Board may refuse to register transfer
35.	<p>In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) The instrument of transfer is in respect of only one class of shares</p>	Board may decline to recognize instrument of transfer
36.	<p>lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.</p>	Transfer of shares when suspended
37.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

## Transmission of Shares

38	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
Transmission Clause	39. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –	
	(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.	
Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	
Right to election of holder of share	40 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
Claimant to be entitled to same advantage	41 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.	
Provisions as to transmission to apply mutatis mutandis to debentures, etc.	42 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	

## Forfeiture of shares

If call or installment not	43	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the
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paid notice must be given

Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

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| 44. | The notice aforesaid shall:  | Form of notice   |
|     | (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.   |  |
| 45. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.   | In default of payment of shares to be forfeited                        |
| 46. | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Provided, there shall be no forfeiture of unclaimed dividend before the claim for such dividend becomes barred by law. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. | Receipt of part amount or grant of indulgence not to affect forfeiture |
| 47. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.   | Entry of forfeiture in register of members                             |
| 48. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.   | Effect of forfeiture   |
| 49. | (1) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.   | Forfeited shares may be sold, etc.                                     |
|     | (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.  | Cancellation of forfeiture   |
| 50. | (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.  | Members still liable to pay money owing at the time of forfeiture      |

	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
Cesser of liability	(3)	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.	
Certificate of forfeiture	51. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	
Title of purchaser and transferee of forfeited shares`	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and	
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	
Validity of sales	52.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
Cancellation of share certificate in respect of forfeited shares	53.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
Surrender of share certificates	54.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
Sums deemed to be calls	55.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	56.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	

## Underwriting, Commission and Brokerage

- 57 (1) The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely
- Power to pay Certain Commission and Prohibition of Payment of All other Commission, Discounts etc
- (a) the payment of such commission shall be authorized in the company's articles of association
  - (b) the commission may be paid out of proceeds of the issue or the profit of the company or both
  - (c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less
  - (d) the prospectus of the company shall disclose
    - (i) the name of the underwriters
    - (ii) the rate and amount of the commission payable to the underwriter; and
    - (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;
  - (e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (2) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of :
- (a) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of;
  - (b) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise
- (3) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before

been lawful for the Company to pay.

- (4) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

#### Alteration of capital

58. Subject to the provisions of the Act, the Company may, by ordinary resolution – Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:  
  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
59. Where shares are converted into stock: Shares may be 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 Articles 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; Right of stockholders
  - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
60. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, Reduction of capital –
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or

- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint-holders	61.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
		(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share
Liability of Joint holders:		
Death of one or more joint-holders:		(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient:		(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share
Delivery of certificate and giving of notice to first named holder:		d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint holders:		(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
Executors or administrators as joint holders:		(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.		(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## Capitalization of Profit

62. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve – Capitalisation
- (a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum applied      how
- (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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid
- (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
63. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – Powers of the Board for Capitalization
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) Generally do all acts and things required to give effect thereto
- (2) The Board shall have power – Board's power to Issue fractional certificate/coupon etc.
- (a) to make such provisions, by the issue of fractional Certificates coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (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 or other securities 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.

Agreement binding on members (3) Any agreement made under such authority shall be effective and binding on such members.

**Buy Back of Shares**

Buy-back of shares 64. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**General- Meeting**

Extraordinary general meeting 65. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting 66. The Board may, whenever it thinks fit, call an extraordinary general meeting.

**Proceedings at general meetings**

Presence of Quorum 67. (1) 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.

Business confined to election of Chairperson whilst chair vacant 67. (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting 67. (3) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the meetings 68. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson 69. 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.

Members to elect a Chairperson 70. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting 71. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot 72. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept or that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – Certain matters not to be included in Minutes

(a) Is, or could reasonably be regarded, as defamatory of any person; or

- (b) Is irrelevant or immaterial to the proceedings; or
- (c) Is detrimental to the interests of the Company
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairperson in relation to Minutes
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence
73. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Members may obtain copy of minutes
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
74. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Powers to arrange security at meetings

#### **Adjournment of meeting**

75. (1) The Chairperson may, suo -motu, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjourned meeting not required

#### **Voting Rights**

Entitlement to vote on show of hands and on poll 76.

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
Voting through electronic means	76.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of Joint holders	78.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names		(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	79.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
How members non compos mentis and minor may vote	80.		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	81.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	82.		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	83.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	84.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

#### **Proxy**

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| 85. | (1) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.   | Member may vote in person or otherwise |
|     | (2) | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy or 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 | Proxies when to be deposited           |

named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

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| 86. | An instrument appointing a proxy shall be in the form as prescribed in the Rules.   | Form of Proxy  |
| 87. | A vote given in accordance with the terms of an instruments 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: | Proxy to be valid notwithstanding death of the principal |

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**

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| 88. | The Board shall, unless otherwise agreed to by the parties or unless the size of the Board is required to be increased pursuant to the Promoter Loan Documents, consist of not more than 10 (ten) Directors.   | Board of Directors   |
| 89. | The same individual may, at the same time, be appointed as the Chairperson of the company as well as the Managing Director or Chief Executive Officer of the Company.  | Same individual may be Chairperson and Managing Director/Chief Executive Officer |
| 90. | (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.   | Remuneration of director   |
|     | (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. | Remuneration to require members consent  |

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| Travelling and other expenses | (3) | In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –<br>(a): in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or<br><br>(b): In connection with the business of the Company |
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| Execution of negotiable Instruments | 91. | 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. |
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| Appointment of additional directors | 92. (1) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. |
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Duration of office of additional director	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	93. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	94. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be called by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

#### **Power of Board**

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

96. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either	Participation at

		in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Board meetings
97.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
98.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
99.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold of office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
Delegation of powers	100.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	
Committee to conform to Board regulations		(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	
Participation at Committee meetings		(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
Chairperson of Committee	101.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	
Who to preside at meetings of Committee		(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
Committee meet	102.	(1) A Committee may meet and adjourn as it thinks fit.	
Questions at Committee meeting how decided		(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	
Casting vote of Chairperson at Committee		(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	

meeting

Acts of Board or Committee valid notwithstanding defect of appointment 103. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation 104. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

### **Chief Executive officer, Manager, Company Secretary and Chief financial Officer**

105. (a) Subject to the provisions of the Act, – Chief Executive Officer, etc.
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

### **Registers**

106. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The index of beneficial owners shall also be in compliance with the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law, including in any form of electronic medium. Statutory registers

The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

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

keeping of any such register.

- (b) The Company shall be entitled to keep in any country outside India a branch register of beneficial owner residing outside India.
- (c) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members

### **The Seal**

108. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use

Affixation of seal (2) 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 one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### **Dividend and Reserve**

Company in general meeting may declare Dividends 109. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends 110. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits 111. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.

Carry forward of profits (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Division of profits 112. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Payments in advance (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned	(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.		
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	113. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.		
	(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends	
114.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted	
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment	
	(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company	
115.	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.		
116.	No dividend shall bear interest against the Company.	No interest on dividends	
117.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends	

### Accounts

- |     |     |  |  |
|-----|-----|--|--|
| 118 | (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.  | Inspection by<br>Directors                 |
|     | (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. | Restriction on<br>inspection by<br>members |

### Winding Up

- |                          |      |   |  |
|--------------------------|------|---|--|
| Winding up of<br>Company | 119. | Subject to the applicable provisions of the Act and the Rules made thereunder - |  |
|                          |      | (a)   | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not |
|                          |      | (b)   | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members   |
|                          |      | (c)   | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.                        |

### Indemnity and Insurance

- |  |      |     |   |
|--|------|-----|---|
| Directors and<br>officers right<br>to<br>indemnity | 120. | (a) | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses |
|  |      | (b) | Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.   |
| Insurance  |      | (c) | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.   |

### General Power

- |                  |      |  |
|------------------|------|--|
| General<br>Power | 121. | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and |
|------------------|------|--|

in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

#### **Applicable law**

122. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Regulations**"), the provisions of the Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Regulations, from time to time. Applicable law

## PART B

The Articles of Association of the Company comprises of two parts, Part A and Part B. Part B of these Articles includes the rights and obligations of the parties to the SHA and SSA (as defined below).

### DEFINITIONS AND INTERPRETATION

123.1. Subject to the requirements of the Applicable Law, in the event of any conflict between the provisions of Articles 1 to 122 and Articles 123 to 125 (Articles 123 to 125 being and are referred to as the "**Investment Amending Articles**"), the provisions of the Investment Amending Articles shall prevail and apply.

123.2. Notwithstanding the provisions of Articles 1 to 122, the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations or covenants under the Articles 1 to 122 to the extent of any conflict of any manner with the Investment Amending Articles.

123.3. Subject to Article 123.1, the plain meaning of the Investment Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:

123.3.1 Articles 1 to 122 on the one hand; and

123.3.2 The Investment Amending Articles, on the other.

123.4. Without limiting the generality of the foregoing, any provision in Articles 1 to 122 that imposes any restriction, requirement or obligation with respect to Transfer of Shares or any other securities of the Company, or which requires a Shareholder to vote in a certain manner, shall not be applicable to the Investors. For avoidance of doubt, it is clarified that the provisions of these Investment Amending Articles shall be applicable to, and bind, all the Shareholders of the Company and to the Company itself.

123.5. In this Part B of these Articles, the following capitalized words and expressions shall have the following meanings:

"**Act**" means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) together with the rules thereunder, as may be amended, modified, supplemented or re-enacted from time to time, as may be applicable.

"**Affiliate**" in relation to a Person:

(i) any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, any entity under common Control with that Person. For the purpose of this definition, a holding company or subsidiary of any entity shall be deemed to be an Affiliate of that entity.

(ii) in the case of an individual, means his / her Relatives, and any Person who is Controlled by such Relative.

Without limiting the generality of the foregoing, Affiliate in relation to each of the Investors includes: (i) one or more funds, collective investment schemes, trusts, partnerships, special purpose or other vehicles, in which Investor is a general or limited partner, significant shareholder, sponsor, investment manager, investment advisor, settlor, member of a management or investment committee or trustee; (ii) any one or more general partner of the Investor; and (iii) any one or more funds, collective investment schemes, trusts, partnerships, special purpose or other vehicles in which any general partners of the Investor is a general partner, limited

partner, sponsor, significant shareholder, investment manager, investment advisor, settlor, member of a management or investment committee or trustee, currently or in the future.

**“Applicable Law”** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, orders, rulings or clarifications by any Governmental, statutory authority, tribunal, board, court or recognized stock exchange having the force of law.

**“Board”** means the board of Directors of the Company, as constituted from time to time.

**“Director”** means a director on the Board from time to time, and includes an additional director and an alternate director.

**“Fully Diluted Basis”** means that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged, as of the date with respect to which the calculation is being made.

**“Governmental Authority”** means any government, statutory authority, any department, agency or instrumentality of any government, any court, tribunal or arbitral tribunal, board and the governing body of any securities exchange, recognised stock exchange, any agency, commission, official or other instrumentality.

**“Independent Director”** has the same meaning as ascribed to it under the Act.

**“Investor(s)”** means South Asia Growth Funds II Holdings LLC and South Asia EBT Trust.

**“Person”** includes any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, estate, trust, union, association (whether incorporated or not), and any Governmental Authority.

**“Promoters”** means Mr. Jayant Shamji Chheda, Mrs. Tarla Jayant Chheda, Mr. Parag Jayant Chheda, Mr. Vipul Jayant Chheda and Mrs. Heena Parag Chheda.

**“Related Party”** has the meaning ascribed to it under the Act.

**“Relative”** has the meaning ascribed to it under the Act.

**“Share Capital”** shall mean the issued and fully paid-up equity share capital of Company, on a Fully Diluted Basis.

**“Shareholders”** means the holder from time to time of the Equity Securities of the Company, and Shareholding shall have the correlative meaning.

**“SHA”** means the shareholders’ agreement dated November 20, 2019 entered into by and between the Company, the Promoters and the Investors, as may be amended or restated from time to time and shall include all the schedules to the shareholders’

agreement.

“**South Asia EBT Trust**” shall mean South Asia EBT Trust, a trust established under the laws of India and having its office at 5, Kamu Villa, Khotwadi, Sir Phiroz Shah Mehta Road Santacruz West, Mumbai 400054, India and through its trustee being Orbis Capital Limited, having its registered office address at Orbis Capital Limited, 4A, Ocus Technopolis, Golf Club Road, Sector 54, Gurugram – 122 002.

“**South Asia Growth Funds II Holdings LLC**” shall mean South Asia Growth Fund II Holdings LLC, a limited liability company organized under the laws of the State of Delaware, United States of America and having its office at 4800 Montgomery Lane, Suite 450, Bethesda, MD 20814.

“**SSA**” means the share subscription agreement dated November 20, 2019 entered into by and between the Investors, Promoters and the Company.

“**Transfer**” (including the terms “**Transferred by**”, “**Transferring**” and “**Transferability**”) means to directly or indirectly transfer, sell, assign, exchange, gift, dispose off in any manner, or subject to any Encumbrance, whether or not voluntarily, and whether by operation of law or otherwise.

123.6. Unless the context otherwise requires, capitalized terms used but not defined in Part B of these Articles will have the meaning given to them in Part A of these Articles.

## 124. **BOARD, MANAGEMENT AND RELATED MATTERS**

### 124.1 **Board of Directors.**

124.1.1 Composition and size of the Board. The Board shall, unless otherwise agreed to by the Company, the Promoters and the Investors, consist of not more than 10 (ten) Directors, and the composition of the Board shall be as follows: (a) the Investors shall have the right (and not the obligation) to nominate up to 1 (one) Director, so long as that the Investors directly or indirectly hold at least 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis (“**Investor Nominee Director(s)**”); (b) the Promoters shall collectively have the right to nominate up to 5 (five) Directors (“**Promoter Nominee Director(s)**”); and (c) up to 5 (five) Independent Directors shall be nominated in accordance with the provisions of the Act. The Investor Nominee Directors and the Promoter Nominee Directors shall collectively be referred as “**Nominee Directors**”, and individually as “**Nominee Director**”. It is specifically agreed that for determining the 5% (five percent) threshold mentioned herein above in this Article 124.1.1., the shareholding of the Investors, the Investor’s Affiliates and any other Shareholder who has been introduced by the Investors, (provided that such other Shareholder has agreed to exercise their rights jointly with the Investors as a single block) shall be taken into account, collectively. The Investor Nominee Director nominated by the Investors shall discontinue to be a Nominee Director in the event (i) the Investors cease to hold at least 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis; and (ii) upon receipt by the Investors of a written notice from the Company requiring the Investor Nominee Director to vacate his / her seat. The Nominee Director nominated by the Investors shall cease to be a Nominee Director upon the appointment of the Observer as provided in Article 124.1.2 below and it is clarified that simultaneously with the appointment of the Observer, the Nominee Director nominated by the Investors, if any shall resign from the position of Nominee Director upon receipt by the Investors of a written notice from the

Company requiring the Investor Nominee Director to vacate his / her seat. For avoidance of doubt, it is clarified that subject to the Investors holding at least 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis, if the Observer resigns or is removed by the Investor, then the Investors shall have a right (but not an obligation) to appoint an Investor Nominee Director to the Board.

124.1.2 Observer. Irrespective of the extent of the Investors shareholding in the Company on a Fully Diluted Basis, the Investors shall have: (a) the right to nominate 1 (one) observer on the Board and on all Committees ("**Observer**"), and (b) seek removal or replacement of the respective Observer nominated by it by providing a written notice to the Board. Each Observer shall have the right to receive all relevant notices, documents and information provided to the members of the Board and shall be entitled to attend all meetings of the Board. However, the Observer shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board. For avoidance of doubt, it is clarified that if the Investors hold more than 5% (five percent) of the total share capital of the Company on a Fully Diluted Basis then the Investors shall have the right to either appoint the Investor Nominee Director under Article 124.1.1 above or appoint an Observer under this Article 124.1.2.


## 125. **TERMINATION**

In the event that the SHA is terminated in accordance with Clause 16 of the SHA, the Investment Amending Articles shall cease to be in force and shall stand lapsed on the date of such termination.

**JAYANT  
SHAMJI  
CHHEDA**

Digitally signed by JAYANT SHAMJI CHHEDA  
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6c6, cn=JAYANT SHAMJI CHHEDA  
Date: 2020.10.20 18:02:39 +05'30'

We, the several persons, whose names, addresses and occupations 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 :-

Name, address, description and occupation of each Subscriber and his Signature	No. of Equity Shares taken by each Subscriber	Name, address, description and occupation of Witness and his Signature
<p>Sd/-</p> <p><b>Gangji Shamji Chheda</b> S/o. Shamji Korshi Chheda, 168/D, Ashirward Building, Vikas Wadi, Dr. Ambedkar Road, Dadar, Bombay – 400 014.</p> <p>INDUSTRIALIST</p>	<p><b>1,000</b> One thousand Equity shares of Rs. 10/- Each</p>	
<p>Sd/-</p> <p><b>Mulchand Shamji Chheda</b> S/o. Shamji Korshi Chheda 562, Rushtom Mansion, Dr. Adenwala Road, Matunga, Bombay - 400 019.</p> <p>INDUSTRIALIST.</p>	<p><b>1,000</b> One thousand equity shares of Rs. 10/- each</p>	<p>Sd/ Mr. Kartik Ladharam Joshi S/o Ladharam Dataram Joshi 2-G, Court Chambers, New Marine Lines, Bombay – 400 020. CHARTERED ACCOUNTANT</p>
<p>Sd/-</p> <p><b>Kishore Shamji Chheda</b> S/o Shamji Korshi Chheda, 664, Roshan Mansion, 5<sup>th</sup> Floor, Parsee Colony, Dadar, Bombay – 400 014.</p> <p>INDUSTRIALIST</p>	<p><b>1,000</b> One thousand equity shares of Rs. 10/- Each</p>	
<p>Sd/-</p> <p><b>Jayant Shamji Chheda</b> S/o. Shamji Korshi Chheda, Garden View Building, 756, Mancherji Joshi Road, Dadar, Bombay - 400 014.</p> <p>INDUSTRIALIST</p>	<p><b>1,000</b> One thousand equity shares of Rs. 10/- Each</p>	<p>FOR PRINCE PIPES AND FITTINGS LIMITED</p> <p>DIRECTOR / AUTHORISED SIGNATORY</p>
<p>Sd/-</p> <p><b>Arvind Shamji Chheda</b> S/o Shamji Korshi Chheda 21/3, Veenita, Tilak Road, Wadala, Bombay – 400 031.</p> <p>INDUSTRIALIST</p>	<p><b>1,000</b> One thousand equity shares of Rs. 10/- Each</p>	
	<p><b>5,000</b></p>	

Bombay, Dated this 19th day of October 1987.