



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : L23201MH1983PLC030372

I hereby certify that the name of the company has been changed from SAH PETROLEUMS LIMITED to GP PETROLEUMS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SAH PETROLEUMS PRIVATE LIMITED

Given under my hand at Mumbai this Tenth day of April Two Thousand Fifteen.

Validity unknown
Digitally signed by
RAJENDER SINGH MEENA
Date: 2015.04.10
09:10:01 +05'30'

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

GP PETROLEUMS LIMITED
406/7 EMBASSY CENTRE ,, NARIMAN POINT,,
MUMBAI - 400021,
Maharashtra, INDIA

No. 11130372

CERTIFICATE OF CHANGE OF NAME

UNDER THE COMPANIES ACT, 1956.

In the matter of **SAH PETROLEUMS PRIVATE LIMITED**

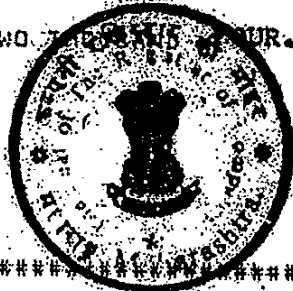
I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed under section 31/44 of the Companies Act by the company at its Annual/Extra-Ordinary General meeting held on **05/03/2004** the name of **SAH PETROLEUMS PRIVATE LIMITED**

has this day been changed to
SAH PETROLEUMS LIMITED

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

Dated this **TENTH** day of **MARCH**

TWO THOUSAND AND FOUR.



(M.V. CHAKRANARAYAN)

DY. REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI



सातवां अर्थो स्तर
Form J, R.

निगम का प्रमाण-पत्र
Word "Private" added U/S. 43A(2)
CERTIFICATE OF INCORPORATION of Company
w. o. f. 16/12/2007

ता. 16/12/2007 का सं. 30372 of 1983

Adm. Registrar of Companies
Maharashtra, Mumbai

मैं एतद्वारा प्रमाणित करता हूँ कि निम्न

निम्नलिखित अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी प्राधिकारी है।

Thereby certify that SAH PETROLEUMS PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (110 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at BOMBAY SIXTH

day of JULY One thousand nine hundred and EIGHTYTHREE.

(V. GOVINDAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies

कोप्य-1

GIPTC-62-19 Genl. Adm. 75-07-GIPTC-(C-57)-6-6-76-10,000.



॥ सत्यमेव जयते ॥

Form I. R.

Certificate of Incorporation

No. 30872 of 1983

I hereby certify that SAH PETROLEUMS^{*} PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this SIXTH day of JULY One Thousand Nine Hundred and EIGHTYTHREE.



Sd -
(V. GOVINDAN)
Registrar of Companies,

*deleted U/S 43A (1A) w.e.f. 17-10-1989.

* word 'Private' added U/S. 43A (2A) w.e.f. 16-12-2002.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
#GP PETROLEUMS LIMITED

#The name of the Company has been changed vide passing special resolution through the voting by postal ballot results declared on 30th March 2015.

- I. The name of the Company is GP PETROLEUMS LIMITED.
- II. THE registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To carry on the business of manufacturers, buyers, sellers, dealers, commission agents, importers, exporters and distributors of chemicals of any nature, petrochemicals including lubricants, greases, petroleum jelly, wax impulsion, chemical compounds, insulating oils, petroleum specialities, chemical products and intermediates, organic and inorganic chemicals, textile chemicals, dyes, pigments, colours, intermediates for synthetic, organic and inorganic dyestuffs, organic and mineral intermediates, chemical compounds and elements (solid and liquid) paints, varnishes, heavy and fine chemicals, rubber chemicals, sanitary chemicals, industrial, organic and inorganic chemicals, agricultural chemicals, photographic chemicals, laboratory chemicals, chemicals for moulding materials, surface acting agents, adhesives and surface coatings, detergents, wetting out agents, natural and synthetic resins such as alkyds, phenolics, urea epoxy, acrylic and melamine, chemical auxiliaries for goods, ceramics, potteries, natural and synthetic fabrics, papers.

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

2. To carry on the business of importing, exporting, prospecting and boring for extracting, pumping drawing, transporting, refining and dealing in natural gases, petroleum and other mineral oils and fuels and of manufacturing all kinds of petroleum products and by-products and to construct, lay down and maintain pipelines, pumping stations and other appliances for the transportation of natural gases, petroleum and other products.
3. To exploit and render fit for use, deposits of salt, natron natural soda, nitrates, natural brines and seawater, and to manufacture therefrom all kinds of chemicals and other products and by-products, and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride, and allied products.
4. To refine, treat and render merchantable and fit for use natural deposits of sulphur, salt, brine, natron, soda, kieselguhr, nitrates and other chemical substances of kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgical or other forms of plants or process, every kind of chemical and other products and by-products and deal in the same
5. To carry on the business on manufacturing, buying, selling, concentration, diluting, importing, exporting and processing sulphuric acid, hydrochloric acid. Nitric acid and all other acids together with their salts, super phosphates and other chemicals used in fertilizer mixtures, glue, gelatine, calcium phosphate from bones, carbon black, activated carbon and activated earth and the products, by-products or raw material of all the above mentioned chemicals.
6. To carry on the business of a gas work in all its branches and to deal in, manufacture and render sellable coke, coal-tar, creosote oil, edible and non-edible oilseeds, oils, fatty acids, and fats, pitch, asphalt, ammonia and other products obtained in the manufacture of gas, within the scope of above objects.
7. To manufacture, sell buy alter, design, develop, repair, re-condition, import, export or otherwise deal in and fabricate all types of reaction vessels, kettles, chemical deriving, re-finishing, extracting, splitting, washing, mixing and processing machineries, its spare parts and accessories.
8. To make and enter into forward transaction permissible in law in raw materials, other goods or merchandise and commodities as required for the purposes of the Company.
9. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by the issue of any securities which the Company has the power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.

10. To sell, exchange, let on lease or on hire, or otherwise dispose of or grant rights over the whole or any part of the real, personal, movable and immovable property of the Company on such terms, as the Company shall determine.
11. To erect, construct, enlarge, alter, rebuild, repair, reinstate, and maintain buildings, machinery and structure of every kind necessary or convenient for the Company's business.
12. To enter into contract, partnerships, agreements and arrangements with any other person, firm or company or body corporate for the purpose of carrying on by such other person, firm, company or body corporate on behalf of the Company of any of the objects for which the Company is formed.
13. To carry on business in India and or elsewhere and at all their branches on their own account or otherwise, as merchants, dealers, importers, exporters, factors, transporters, shippers, agents, adatias, commission agents, brokers and collectors of all or any of the foregoing articles of or goods or such other articles, goods, things or commodities of every nature and description which may seem capable of being carried on advantageously and profitably with the main objects of the Company.
14. To establish, provide, maintain and conduct or otherwise subsidize, research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
15. To enter into any contracts, agreements, and arrangements with any Governments, Public Corporations and bodies, municipalities and local authorities, for the sale, purchase or supply of any goods or commodities, or services, which, may seem conducive to the Company's objects or any of them and obtain from such Governments, Public Corporations and bodies. Municipalities and local authorities any rights, privileges and concessions which may appear desirable to be obtained to carry out, perform and comply with any such contracts, agreements and arrangements and to oppose the grant of any such rights, privileges or concessions to others.
16. To design manufacture, assemble, contract for, buy, sell, let out on hire, and generally deal in any plant, machinery tools, goods or things of any description which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of the main objects.
17. To open an account or accounts with any bank and to draw and to withdraw moneys from such accounts.
18. To draw, accept, make endorse, discount, and negotiate bills of exchange and promissory notes and other negotiable instruments.

19. To borrow or raise money by the issue of debentures (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the property and rights of the Company including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit subject to the provisions of Section 58A and directives of Reserve Bank of India.
20. To receive money on deposit or loan for the purpose of financing the business of the Company upon such terms as the Company may approve and to guarantee the debts and contracts subject to the provisions of Section 58A and directive of Reserve Bank of India.
21. To invest the funds of the Company from time to time in such manner and in such securities, shares or otherwise as may from time be determined by the Directors from time to time to sell or vary all such investments and execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
22. To purchase or otherwise acquire all or any part of the business, properties and/or liabilities of any company, association of persons, society, partnership or person, formed for all or any part of the purposes within the objects of this Company and to conduct and carry on or liquidate and wind up any such business.
23. To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares and/or stocks in any company, society or undertaking, the objects of which shall either in whole or in part be similar to those of this Company.
24. To expend any of the moneys of the Company in exhibiting or otherwise advertising or making known the business and products of the Company and to make any arrangements for the payment of commission or shares of profits to or otherwise remunerating any person or company advertising or making known such business or products.
25. To establish agencies in India and elsewhere and to regulate and discontinue the same.
26. To provide for the welfare of persons in the employment of the Company or formerly in the employment of the Company or its predecessors in business and the wives, widows and families of such persons, by grants of money, pensions or other payments or by providing or subscribing towards places of instruction and recreation and provide for hospitals, dispensaries and centers for medical attendance of such persons and such other assistance or amenities as the Company shall think fit and to form or subscribe towards any benevolent, religious, scientific, national, or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the nature of the locality of its operations or otherwise.
27. To sell, dispose of or transfer the business property and undertakings of the Company or any part thereof for any consideration which the Company may deem fit to accept.

28. To accept stocks or share in or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from such company.
29. To employ, remove, or suspend or enter into agreements with such technical experts, officers clerks and others as may be deemed expedient and to remunerate them in any manner desirable for services rendered or to be rendered to the Company.
30. To enter into any carry into effect any arrangements for joint working or for sharing of profits of for amalgamation with any other company, association of persons, or any partnership or person carrying on business within the objects of the Company.
31. To establish, promote and otherwise assist any company or companies, partnerships, associations of persons, societies, for the purpose of acquiring any of their property or furthering any of the objects of this Company.
32. To buy, sell, manufacture, refine, process, import, export and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can be conveniently dealt in by the Company in connection with any of its objects.
33. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
34. To pay all or any costs, charges, and expenses whatsoever preliminary, incidental or relating to the promotion, formation registration or establishment of this or any other company and to remunerate by commission, discount or otherwise, any person or company of services rendered in placing or assisting to place the capital, debenture stock or securities.
35. To subscribe or contribute from time to time to any charitable, benevolent or object of a public character the support of which will, in the opinion of the company, tend to increase its repute or popularity among its employees, its customers or the public.
36. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose off and deal in real and personel property and rights of all kinds and in particular, lands, buildings, hereditaments business concerns and undertakings, debenture stock, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies book debts and claims, privileges and chooses in action of all kinds, including any interest in real or personal property, and any claims against such property or against any person or company, and to carry on any business, concern or undertaking so acquired.

37. To acquire, take up, hold, sell, invest and deal in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on businesses in India or in any foreign country, and debentures, debenture-stock, bonds, obligations, and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, public body or authority, supreme, municipal or local or otherwise, whether in India or abroad.
38. To do the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the abovementioned objects of any of them.
39. Subject to the provisions of the Companies Act, to distribute, in specie or otherwise as may be resolved, any assets of the Company among its members and particularly the shares, debentures or securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company in the event of winding up.
40. To place, to reserve or to distribute as bonus shares among the member or to otherwise apply as the company may from time to time thing fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any monies received in respect of dividends accrued on forfeited shares, and also any monies arising from the sale by the Company of forfeited shares.
41. To accept gifts, bequests or donations of any movable or immovable property or any rights or interest therein from members of others.
42. To take or otherwise acquire and hold shares in any other company including any other company which is promoted or managed by this Company or any other company having objects altogether or in part similar to those of the Company and/or carrying on similar business and/or capable of being conducted so as to directly or indirectly benefit the Company.
43. To amalgamate, enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, amalgamation, absorption or otherwise, with any person or company carrying on or engaged in any business or transaction capable of being conducted so as to directly or indirectly benefit this company and to lend money, to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire the shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
44. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme or rural development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area likely to

promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the rural areas and in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value, subject to the provisions of the Act divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government of any public Institution or Trust or Fund.

45. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity, likely to promote national welfare or social economic or moral uplift of the people or any section of the people and in such manner and by such means as it thinks fit and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper, etc., or for organizing lecture or seminars likely to advance these objects for giving merit awards, scholarships, loans or any assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value subject to the provisions of the Act. Divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund.
46. To establish at Bombay or any other place or places, whether in India or abroad, shops, rooms and depots, for the retail and wholesale or hire of the products of the Company.

C. OTHER OBJECTS

47. To manufacture, formulate, process, refine, finish, recover, extract, buy, sell, distribute and deal in chemicals of all kind organic, inorganic, pharmaceuticals, medicals and medicinal products, paints, pigments varnishes, lacquers, resins, solvents thinners and adhesive.
48. To promote, establish, acquire run and/or otherwise to carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists, analytical chemists, dry salters oil and colour men, importers, exporters, and manufacturers of and dealers in heavy chemicals, acids, drugs, tanning, essences, pharmaceutical, photographic, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds, drug, dyestuff, organic and inorganic or mineral intermediaries, paint and colour grinders makers of and dealers in proprietary articles of all kinds, and of electrical chemical photographic, surgical and scientific apparatus and materials,

49. To manufacture and/or fabricate machinery, machine parts and moulds.
50. To manufacture, fabricate, process plastic articles by any process such as extrusion injection, casting.
51. To manufacture plastic such as acrylic, nitro-cellulose sheets, rods and semis etc.
52. To act as selling agents and/or buying agents of any company, individual or firms or association and for such period and on such remuneration, terms and conditions as may be agreed upon from time to time between the Company and such company, individual or firm or association for business.
53. To carry on the business of manufacturing, buying, selling, importing, exporting and processing of electric winding-wires, insulated wires, cables, conductors, non-ferrous and ferrous wires, covered wires, tools press work, stampings implements, hardwares and all electrical articles and components machineries, wire enamels, drums and barrels.
54. To carry on the business of manufacturing, buying and selling of non-ferrous and ferrous metals, mechanical and electrical machineries, agricultural implements and machineries tubes, pipes, tanks, tin plates, tools millwrights and wire drawers.
55. To carry on the business as manufacturers, moulders, fitters, galvanisers, electroplaters, enamellers, smiths, builders, gas makers, carriers and dealers in machinery, implements metals wires, tubes, drums and other allied products.
56. To carry on the business and to act as manufacturers, producers, merchants, traders, brokers, commission agents, ship owners, carriers or in any other capacity in India or elsewhere and to manufacture, import, export, buy, sell, market exchange, pledge make advance upon or otherwise deal in goods, produce, wares articles and merchandise of any and every description which is directly or indirectly connected with the business of manufacturing and dealers of electric winding wires insulated wires, cables, conductors, non ferrous and ferrous wires and other allied products stated in the preceding paragraphs.
57. To carry on the business of manufacturers and dealers in hardware, tools, implements and manufactured articles and as electrical and mechanical engineers and government contractors.
58. To carry on the business of buyers and sellers of and dealers in all kinds of goods, merchandise and consumable and household stores, importers, exporters and dealers of wholesale and retail, in cotton, cotton yarn and cloth, silk yarn and cloth, rayon, nylon, and all kinds of cloth and textile goods and all kinds of fats, tallow, oil and oilseeds, foods and other grains, seed and pulses, and all kinds of stores and goods, dyes, chemicals, drugs, provisions, articles and things whether for commercial use or for public or private consumption.
59. To carry on in the Union of India and elsewhere in any place or places in the world, the business or trade of insurance agents, financiers but not banking, moneylenders, company promoters, merchants, exporters, importers, under-writers landed proprietors, builders, contractors and

suppliers of goods to Government and other public bodies, shroffs, guarantee brokers, miners, carriers by land and water, wharfingers, charter, warehousemen, commission agents, forwarding and other agents, marine fire and other insurance, muckdums and brokers, ginners, pressers, packers, cleaners, spinners, weavers, bleachers, dyers, manufacturers, merchants and dealers in all kinds of mechanical, electrical machinery spare parts, goods, stores and in motor cars and vehicles of all description and in all or any merchandise, commodities, goods, wares, produce, products, articles and things, spinning, weaving, pressing and ginning, mill proprietors, engineers, iron and brass founders, smelters, distillers, manufacturers and makers of, and dealers in dyes, colours, paints, varnishes, drugs, chemicals, oils, cement and manures, or any or more such business in all or any of their respective branches.

60. To purchase, comb, prepare, spin dye and deal in jute, paper, cotton, flax, hemp, wool, silk, and fibrous substances.
61. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell grow, prepare for market, manipulate export, import, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used and to buy, plant clear, plant and work timber estates.
62. To carry on the business of wholesale, and retail merchants in all kinds of electric bulbs, neon-lamps, neon-signs, dry batteries and various classes of electric goods.
63. To carry on the business of body-builders, automobile engineers and suppliers of the whole or any part or parts of vans and cars and carriages carts, trucks, lorries, buses and other vehicles of every description, also to supply separately to any companies, timber, scanting and wood-work etc. of all sizes and descriptions, whether in the rough or partially or completely machined and finished ready or adapted for use in the buildings of any of the above vehicles.
64. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock makers, electroplaters, dressing bag makers, importers and exporters of bullion, and to buy, sell and deal (wholesale and retail) in precious stones, jewellery watches, clocks, gold and silver plates, electroplate dressing bags, bronze objects of arts, novelties and such other articles and goods and to manufacture and to establish factories for manufacturing goods for the above business.
65. To carry on business as manufacturers of and dealers in all kinds of cookers and cooking equipment and all kinds of hardware, including stoves, ranges, boilers, geysers and cooking, heating and ventilating apparatus and fittings, whether for use with gas, liquefied gas, electricity, coal oil or otherwise.
66. To carry on business as manufacturers of and dealers in sanitary and disinfecting preparations, goods, plant, appliances and fittings, manure, paper, paper pulp, bricks, pottery terracotta, tiles, pipes, earthen ware, china pottery glass and similar goods, coke, cement and artificial stones and to carry on business as quarry masters and stones merchants.

67. To carry on the trade or business as manufacturers of and dealers in explosive, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military sporting, mining or industrial purpose or for pyrotechnical displays or for any other purposes.
68. To carry on the business as manufacturers of and dealers in India rubber, water-proof goods, clothing and material and imitation leather, leather cloth oil plastics, linoleum and tarpaulins, and as manufacturers of and dealers in materials for water-proofing and treating cloth and other materials and goods of all kinds.
69. To cultivate grow, produce or deal in any vegetable products for the time being required for any of the activities which the Company is authorized to undertake.
70. To carry of all or any of the business as agriculturists, farmers, dairymen, milk contractors, dairy farmers, seedsmen and nurserymen, dealers in animal of every kind, growers of and dealers in corn, hay and straw and agricultural products of all kinds, and surveyors and vendors of and dealers in milk, cream, cheese, butter, eggs, flour, poultry, fruits, vegetables, jam, honey, meats, groceries, and provisions of all kinds and foodstuffs generally and to buy, sell and trade in any of the above business, associated with the farming interest which may be advantageously carried on by the Company and to carry on the business as planters, cultivators, vendors and dealers in every kind of vegetables, mineral or other produce of the soil and to prepare, manufacture and render marketable any such produce, and to deal either in its prepared or its raw state.
71. To acquire the right to manufacture and to put up telegraphs, telephones, radios, televisions, apparatus, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as substitute thereof including all cables wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchange or centers.
72. To manufacture, acquire, produce, use, buy, sell, and supply gas for lighting and heating or power purposes and to deal in manufacture and sell all residual products obtained in the manufacture of gas.
73. To carry on all or any of the business of lithographers, printers, publishers and stationers.
74. To conduct, all or any of the several operations connected with the purchase, sale, packing, warehousing and transshipment of merchandise and goods.
75. To manufacture and deal in canned and preserved fruits, and vegetable foods, biscuits, lozenges, drinks, confectioneries, dehydrated vegetables and fruit, fruit juices and other preserved and bottled goods.
76. To buy, sell, manufacture, refine, prepare and deal in all kinds of oil, and all kinds of soaps, glycerine, stearine and allied products and by-products.

77. To carry on all or any of the business of cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, barges and boats of every description, characters of ships and lightermen and carriers of goods and passengers by road, rail, air and water, forwarding, transport, commission, clearing and customs agents packers, warehousemen, store-keepers and job masters.
78. To manufacture, purchase, sell, servicing, work, metallizing, repairing, hire or let on hire-purchase or otherwise, motor wagons, motor lorries, motor cars, motor cabs, motor cycles, motor tractors, motor boats, motor internal combustion engines, steam engines, electrical machinery, refrigerators, and all kinds of machineries, scooters, cycles, bicycles, tricycles, velocipedes carriages, vehicles and conveyance of all kinds whether, propelled or assisted by means of petrol, diesel, oil, spirit, steam, gas, electricity, animal atomic or other powers implements apparatus devises, engines and tools used in mercantile and agricultural industry, sport or pleasure and wireless apparatus and musical instruments, furniture and other chattels and all parts thereof or any of them and accessories thereto or any of them.
79. To carry on business of garage keepers and suppliers of and dealers in petrol, diesel, mobile, oil, mineral oils, electricity atomic and other motive power and parts and accessories to all kinds of vehicles.
80. To carry on the business of preservation, canning, bottling, deep freezing and dehydration of all kinds of fruits and their juices vegetables and their juices and all kinds of agricultural produce.
81. To buy, sell or deal in shares, stocks, debentures, securities, bonds, lands, buildings and to build maintain and alter houses and quarters and/or to repair develop and put to perfection as required such building for the purposes of carrying on the business of the Company or as investment of the funds of the Company and for the purpose to develop and turn to account any land in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down maintaining, fitting up and improving buildings and by painting paving, draining, cultivating letting on building purposes and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
82. To acquire, cultivate and/or irrigate lands for agricultural and/or horticultural purposes and to produce all kinds of fruits, vegetables, flowers, food grains, pulses, cotton, oil seeds and all kinds of agricultural commodities.
83. To carry on the business of manufacturing, bleaching, dyeing, printing and selling of all kinds of yarn, cloth and other fabrics made from raw cotton, jute, wool, synthetic and other suitable material and to carry on the business of spinning and weaving in all their branches.
84. To buy, sell, import, manufacture, treat, prepare and deal in merchandise, commodities, and articles of all kinds and generally to carry on business as merchants exporters, importers, selling agents, commission agents financiers, etc.

85. To carry on in India or elsewhere, the business of industrial and technical consultants, engineers consulting engineers, civil and mechanical engineers, contractors and management consultants.
86. To carry on business of launders, bleachers, dyers, menders, printers, in all their branches.
87. To carry on business as financiers and to advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount buy, sell and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of any obligations and to subscribe for conditionally or unconditionally, to underwrite, issue, for commission or otherwise, take, hold and deal in stocks, shares and securities of all kinds.
88. To carry on business of an investment company and to buy, underwrite, invest in, acquire, hold and deal in share, stocks, debentures, debenture stock, bond obligations and securities issued or guaranteed by any Government State, Public Body or Authority, firm or person in India or elsewhere.
89. To carry on the business of dealers in share, stocks, debentures, debentures stocks, bonds, obligations, units, securities and other investments.
90. To carry on the business of advertisement contractors and designers of advertisements in all their branches.
91. To buy, sell, prepare for market and deal in coal, timber, livestock and other merchandise or produce.
92. To carry on business as tea planters, coffee planters and cinchonal planters.

AND IT IS HEREBY DECLARED THAT:

- (i) 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 hereinbefore mentioned.
- (ii) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph iii hereof shall have the widest possible construction and shall extend to any part of the world.

- (iv) Subject to the provisions of the Companies Act, 1956 the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the object therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the object mentioned in any of the clauses of sub-paragraph (A).

IV. The liability of the members is limited.

- V. The Authorized Share Capital of the Company is Rs. 26,00,00,000/- (Rupees Twenty Six Crores only), divided into 5,20,00,000 (Five Crore Twenty Lacs) equity shares of Rs. 5/- (Rupees Five) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and 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 on contributors in such manner as may be permitted by the Act.
-

We the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of share in the capital of the Company mentioned opposite to our respective names.

Signatures, Names, Addresses, descriptions and occupation of Subscribers	Number of Equity shares taken by each Subscriber	Signature, Name, Address, description and occupation of Witness
Sd/- Rajendra Sah Shri Rajendra Sah S/o Pyarelal Sah 8, Rehmat Manzil, 75, V.N. Road, Bombay-400 020. Business.	10,000 Equity	Sd/- M.V. Krishna Moorthy M.V. Krishna Moorthy S/o Shri M.K. Venkata Sesha Iyer 15, Sr-4ivalli, Rifle Range, Ghatkopar (West), Bombay-400 086 Chartered Accountant
Sd/- Ashok Sah Shri Ashok Sah S/o Pyarelal Sah 8, Rehmat Manzil, 75, V.N. Road, Bombay-400 020. Business.	10,000 Equity	
Sd/- Shobha Sah Smt Shobha Sah W/o Rajendra Sah 8, Rehmat Manzil, 75, V.N. Road, Bombay-400 020. Business.	7,500 Equity	
Sd/- Neena Sah Smt Neena Sah W/o Ashok Sah 8, Rehmat Manzil, 75, V.N. Road, Bombay-400 020. Business.	7,500 Equity	
Total :	35,000 Equity	

Bombay, Dates this Twenty-seventh day of June, 1983

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
#GP PETROLEUMS LIMITED

#The name of the Company has been changed vide passing special resolution through the voting by postal ballot results declared on 30th March 2015.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extraordinary general meeting of the Company held on 8th January, 2015, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) 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.
- (2) 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.

INTERPRETATION

2. (1) In these Articles —
 - (a) "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.
 - (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "Company" means GP PETROLEUMS LIMITED.

- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) "seal" means the common seal of the Company.
- (2) 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.
- (3) 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 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.
- 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.
- 5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity Share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
- 6. (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.

- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (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.
- 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 dematerialised 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.
- 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.
- 9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities or any other instrument as may be permitted by law including debentures (except where the Act otherwise requires) of the Company.
- 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 or any other instrument as may be permitted by law, provided that the rate percent 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.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the 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.
- 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.

- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
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.
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock options; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

LIEN

15. (1) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or 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.
 - (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorise some
- (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.
 - (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.
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.
- (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.
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 recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

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.

- (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.
 - (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.
 - (4) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
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.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
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.
- (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.
26. The Board --
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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.

28. All calls shall be made on a uniform basis on all shares falling under the same class.

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.

29. Neither a judgment nor a decree in favour 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.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

TRANSFER OF SHARES

31. (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.

(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.

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

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

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

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

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

34. On giving of previous notice of at least seven days or such 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:

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.

35. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

TRANSMISSION OF SHARES

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) 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.
37. (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.
- (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.
- (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.
38. (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.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (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.

39. 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.

40. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
42. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. 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.
44. 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.

45. 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.
46. 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.
47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (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.
48. (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.
- (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 realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (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.
49. (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;
- (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 favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and

- (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.
50. 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.
51. 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.
52. 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.
53. 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.
54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

ALTERATION OF CAPITAL

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- (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.

56. Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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;
- (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.

57. 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, —

- (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

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments' and other payments which ought to be made in respect of such share.

- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (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 :
 - (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.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (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—
- (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.
- (3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

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

PROCEEDINGS AT GENERAL MEETINGS

64. (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.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
66. 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.
67. 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 show of hands or poll, choose one of their members to be Chairperson of the meeting.
68. 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.
69. (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 for 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 –
- (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.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (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:

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.

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

ADJOURNMENT OF MEETING

72. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- (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.
- (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.
- (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.

VOTING RIGHTS

73. 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.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once
75. (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.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. 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.
77. 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.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. 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.
80. 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.
81. 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

82. (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.
- (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 of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).
86. 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.
87. (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.
- (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.
- (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—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

88. 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.
89. (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.
- (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.
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
91. (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 filled by the Board of Directors at a meeting of the Board.
- (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

POWERS OF BOARD

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the

memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (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.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board 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.
94. (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.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
95. 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.
96. (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 office.
- (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 numbers to be Chairperson of the meeting.
97. (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.
- (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.
- (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.

98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such 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.
99. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
100. 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.
101. 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**

102. (a) Subject to the provisions of the Act,—
- 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
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

103. The Company shall keep and maintain at its registered office or any other place as may be permitted by act, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as

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

104. (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 keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

105. (1) The Board shall provide for the safe custody of the 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.

DIVIDENDS AND RESERVE

106. 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.
107. 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.
108. (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.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

109. (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.
- (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.
- (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.
110. (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.
111. (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.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (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.
112. 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.
113. No dividend shall bear interest against the Company.

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

ACCOUNTS

115. (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.
- (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 authorised by the Board.

WINDING UP

116. Subject to the applicable provisions of the Act and the Rules made thereunder –
- (1) 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.
- (2) 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.
- (3) 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

117. (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.
- (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

118. 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
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We the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Article of Association and respectively agree to take the number of share in the capital of the Company mentioned opposite to our respective names.

Signatures, Names, Addresses, descriptions and occupation of Subscribers	Number of Equity shares taken by each Subscriber	Signature, Name, Address, description and occupation of Witness
Sd/- Rajendra Sah Shri Rajendra Sah S/o Pyarelal Sah 8, Rehmat Manzil, 75, V.N. Road, Bombay-400 020. Business.	10,000 Equity	Sd/- M.V. Krishna Moorthy M.V. Krishna Moorthy S/o Shri M.K. Venkata Sesha Iyer 15, Sr4ivalli, Rifle Range, Ghatkopar (West), Bombay-400 086 Chartered Accountant
Sd/- Ashok Sah Shri Ashok Sah S/o Pyarelal Sah 8, Rehmat Manzil, 75, V.N. Road, Bombay-400 020. Business.	10,000 Equity	
Sd/- Shobha Sah Smt Shobha Sah W/o Rajendra Sah 8, Rehmat Manzil, 75, V.N. Road, Bombay-400 020. Business.	7,500 Equity	
Sd/- Neena Sah Smt Neena Sah W/o Ashok Sah 8, Rehmat Manzil, 75, V.N. Road, Bombay-400 020. Business.	7,500 Equity	
Total :	35,000 Equity	

Bombay, Dates this Twenty-seventh day of June, 1983

