



MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

SUNGOLD CAPITAL LIMITED





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: L65910GJ1993PLC018956

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s SUNGOLD CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29-09-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Twenty ninth day of October Two thousand twenty.



NEELAMBUJ 1

Registrar of Companies
RoC - Ahmedabad

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

SUNGOLD CAPITAL LIMITED

House no. 7/13, Opp White Tower, Station Road, Nandod, Rajpipla, Narmada,
Gujarat, India, 393145



C o. N o. 04 - 18936

Fresh certificate of Incorporation consequent on

C H A N G E O F N A M E

**In the OFFICE OF
THE REGISTRAR OF COMPANIES
GUJARAT,
DADRA AND NAGAR HAVELI.**
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

M-TOUCH FINANCE LIMITED

I hereby certify that

M-TOUCH FINANCE LIMITED

*which was originally incorporated on 10/02/1995
under the Companies Act, 1956 and under the name*

M-TOUCH FINANCE LIMITED

*having duly passed the necessary resolution in terms of
Section 21/31/44 of the Companies Act, 1956, on 05/06/1997
and the approval of the Central Government signifies in writing
having been accorded thereto by the Registrar of Companies,
Gujarat, vide his letter dated 05/09/1997 in terms of
Government of India, Ministry of Law, Justice, & Company Affairs,
(Department of Company Affairs) Notification No. GSR 507(E)
dated 24-06-1985 the name of the said Company is this day changed to*

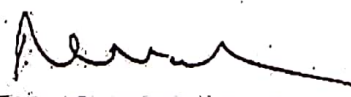
SUNOLD CAPITAL LIMITED

*and this certificate is issued pursuant to section 25(1)
of the said Act.*

Given under my hand at AHMEDABAD.

Dated this 05/09/1997




(U. C. NAHTA)
REGISTRAR OF COMPANIES, GUJARAT
DADRA & NAGAR HAVELI.



Co. No. 04-18936

CERTIFICATE FOR COMMENCEMENT OF BUSINESS
Pursuant to Section 149(3) of The Companies Act, 1956

I hereby certify that the M-TOUCH FINANCE LIMITED which was incorporated under the Companies Act, 1956, on the TENTH day OF FEBRUARY, 1993 and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(i)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at AHMEDABAD this SEVENTEENTH day of FEBRUARY One Thousand Nine Hundred NINETY THREE.



Sd/-
[S. K. RAVI]
Registrar of Companies
GUJARAT.
Dadra & Nagar Haveli



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-18956 of 1992-93

I here by certify that M-TOUCH FINANCE 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 AHMEDABAD this TENTH day of FEBRUARY, One Thousand Nine Hundred and NINETY THREE.



Sd/-
[S. K. RAVI]
Registrar of Companies
GUJARAT
Dadra & Nagar Haveli

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]
MEMORANDUM OF ASSOCIATION
OF
SUNGOLD CAPITAL LIMITED
(TABLE-A)

- I. The name of the company is **SUNGOLD CAPITAL LIMITED**.
- II. The Registered office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are :
 - [A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To carry on the Business of a finance company and to finance industrial enterprise and others and subject to the provisions of law receive and give short/long term loans with or without security and interest.
 2. To advance, deposit or lend money with or without securities, to such persons, company, body corporate, firm or association and on such terms as may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable on transferable securities or documents and to carry on and undertake the business of finance and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidize. Finance or assist in subsidizing or financing the sale and maintenance of any goods, articles, or commodities of all and every kind of description upon any terms whatever and purchase all forms of movable property including plant and machinery equipment ships, aircraft, automobiles, computers and all consumer otherwise finance them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
 3. To carry on the business of manufacturers, importers, exporters, assemblers or repairers of and dealers in or distributors or marketing agents of computers, computer peripherals, software and hardware, computer parts, data transmission circuits, audio, video tubes, tape recorders, record changers, professional and defense electronics, radio receivers, television receivers, television picture tubes, measuring instruments, inspection instruments, digital and analytical instruments, electronic, environmental pollution measuring instruments, photocopying machines and office equipments, electronic desk calculators, oscilloscopes and electronic equipments, electro devices, audio record/play back systems, closed circuit TV, aerospace, geosciences electronics,

broadcasting electronics and for that purpose, foregoing but without limiting the generality, material, accessories, components and spare parts thereof.

- 3a. "To carry on and engage in the business of development, consultation and support services in computer software, hardware, information technology, electronic commerce, software technology park, electronic hardware technology park, Satellite Connectivity, Internet system, telecommunication and networking system, Security system and to establish, promote, assist, manage, dealings and trading for marketplace, providing specialized, advanced, electronic, automated, facilities for trading, clearing, settlement, risk management in all types of direct and derived commodities, securities, financial instruments, merchandise and services, goods and all other contracts and instruments including financial instruments and to ensure a transparent and fair trading mechanism with access to market participants including manufacturers, distributors, dealers, agents, traders, exporters, importers, consumers, clients, investors in or outside India on its own or using contractors or facilitate all these services and all other logistics or any other services, goods, or anything else that may be required to provide a market place in or outside India."
- 3b. "To carry on the trade or business of providing computer and electronic data processing and recording related services including data entry/ conversion, data centre services, on block time or shared time, self service or operator assisted basis, technical and management."
4. To carry on the business of advertising agency and media managers, serial and cinema producers and for that purpose dealing in visualizing, crafting, designing, producing, video and audio recording, releasing, surveying, studying, announcing; canvassing, product advertising, promoting service industry, purchasing and selling of advertising time or space, on any media including newspapers, T.V., Theatres, exhibitions, in India and abroad, or any other kind of media currently in vogue at any time, video consultancy, space booking, video conferencing, creative support, contracting and other activities related to advertising industry, internet, e-commerce and video industry and to carry on the business as producers, manufacturers, distributors, traders, agents, processors, financiers of films, serials, video related products such as tapes, sell, hire, lease, sponsor, trade or otherwise deal in commercial programming, broadcasting, through satellite network channels, cable and other media equipments and to carry on the business of event management and to act as event managers, channels providers and owners of channels, media and radio stations.
5. Subject to the permissions from Government of India or any governing authority, to print and Publish Newspapers, Magazines, whether daily, weekly, fortnightly, monthly or any other duration, in English, Hindi or any other language and for that purpose to carry on the business of Printers, Publishers, Distributors etc.
6. To carry on the business of manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockiest, suppliers, manufacturers on lease and license or Job work basis of cosmetics, Pharmaceuticals, Medicines, generic and

preparations, surgical items and instruments, diagnostic machines and equipments and other allied items used in the medicine and Pharmaceutical industry.

7. To act as advisers, agents, dealers and/or managers of insurance products including life insurance and general insurance products, annuities and pensions and for that purpose act as agent, dealers, corporate agents or corporate managers of any company or firm of entity engaged in the business of Insurance including life insurance.
8. **To acquire, sell and/or deal in any financial assets, both performing and non performing from any person including without limitation Financial Institutions, Banks, Non-Banking Financial Institutions, Funds, Asset Management Company, Mutual Fund, Asset Reconstruction Company and any other agencies, regulated or non regulated, and to acquire any right or interest in the financial assets of such person or persons, Financial Institutions, Banks, Non-Banking Financial Institutions, Funds, Asset Management Company, Mutual Fund, Asset Reconstruction Company and any other agencies, regulated or not regulated either in cash or by way of a loan or by way of assignment of loan or under a scheme of one time settlement or by issuing a debenture or bond or security receipts or any other security acceptable to such person or persons, as may be permitted under the applicable laws and to enforce security interest underlying such financial assets and any other permissible business and/or activity. Financial assets for this purpose shall mean a debt or receivable and shall include amongst others i) a claim to any debt or receivables or part thereof, whether secured or unsecured, ii) any debt or receivables secured by, mortgage of, or charge on immovable property, iii) a mortgage, charge, hypothecation or pledge of movable property, iv) any right or interest in the security, whether full or part underlying such debt or receivables, v) any beneficial interest in property, whether movable or immovable, or in such debt, receivables, whether such interest is existing, future, accruing, conditional or contingent, vi) any loan or advance granted or any debentures or bonds subscribed or any guarantee given or any other credit facility provided, and vii) any and all claims filed or can be filed in any court of law whether civil or criminal for these financial assets.

****Amended as on 29/09/2020 in the Annual General Meeting conducted vide resolution no 05 for inserting main object No. 08 in business activity.**

[B] Matters which are necessary for furtherance of the objects specified in clause 3(a):

1. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers to vote or control s may be conferred buy the virtue of the holding by the company of some special proportion of the issued or normal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company on such terms as may be thought fit.
2. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or

engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture- stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

3. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know how in the marketing, importing and exporting of any of the products.
4. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
5. To lend money to any guarantee the performance of the obligation of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the company or its members.
6. To hold, administer, sell, realize, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realize, dispose off and deal with any estate of which the company is executor or administrator or in any trust of which the company is the Trustee or of which the Company is administrator or in any trust of which the company is trustee or administrator, receiver, liquidator or agent.
7. To apply for tender, purchase or acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
8. To dedicate, present or dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
9. To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
10. To acquire by purchase, lease, assignment, lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
11. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up of the Company.

12. To make donations to such person or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
13. To refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the company and the member or members or his or their representatives or between the company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.
14. To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
15. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture- stocks or other securities of the Company.
16. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in company's capital or any debentures, debenture- stocks or other securities of the company or in or about the formation or promotion of the company or the acquisition of properties by the Company for the purpose of the company whether by cash payment or by the allotment of shares, debentures, debentures-stocks or other securities of the Company credited as paid -up in full or in part or otherwise as the case may be.
17. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of negotiable instruments.
18. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
19. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or government security or securities guaranteed by Government or shares in joint stock companies

or partly the one and partly the other and such other properties or securities as may be determined by the company and to take back or acquire the properties or securities so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.

20. To let on lease or license or on hire purchase or to lend any properties belonging to the company and to finance for the purpose of any article or articles whether made by the company or not, by way of loans or by hire purchase system.
21. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets both movable and immovable rights, effects of the Company or any part thereof and any other property whether real or personal for such consideration as the company may think fit and in particular for shares, debentures, debenture stocks, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land/or buildings and/or other properties movable and/or any interest therein.
22. To vest any movable or immovable properties, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favor of the company.
23. To adopt such means of making known the business/activities of the company as may seem expedient and in particular by advertising in the press, by circulars, by periodicals and by granting prizes, rewards and donations.
24. To raise or borrow money from time to time for any of the purposes and objects of the company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agents of the company, whether either or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the company or by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
25. Subject to applicable section of the Companies Act, 2013 and rules made there under and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for money for any purpose of the company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kind, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures or debenture stock, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge

the undertaking or whole or any part of the properties, rights, assets or revenue and profit of the company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

26. To invest the surplus funds of the company from time to time in Government securities or in other securities as may from time to time be determined by the Directors and from time to time to sell or vary all such investment and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.
27. To provide for the welfare of the employees or ex-employees of the company and wives, widows and families or their dependents of such persons by grant to money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and/or other institutions or objects.
28. To procure the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, Local Government, municipal or other authority or body, Indian, British Colonial or Foreign for any acts or parliaments, law, Decrees, Concessions, Orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or application which may seem calculated directly to prejudice the company's interests.
29. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, and equipment, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
30. To aid financially for purchase or for carrying on the business of properties and holders of motor or other vehicles including taxi, caterers for public amusement, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, newspapers and smoking rooms, libraries, places of amusements, recreation, railway, shipping and airplane companies and carries theatrical and opera box office insurance agents.
31. To take activities of exporters and importers, function as export house and deal in all varieties of commodities and for this purpose to also engage in ancillary services such as shipping, forwarding, road transport, inland transport.
32. To act as managers to public issue of other companies, to act as investment advisers, financial advisers, to individual or company or advise on portfolio management to corporations, companies or individuals.

33. To receive moneys, securities and valuables of all kinds for deposit or for the safe custody and generally to carry on the business of a safe deposit company.
34. To act as agents and brokers for sellers, buyers, exporters, importers, manufactures, merchants, tradesman, insurers and others and generally to undertake and carry out agency work and commission business.
35. To act as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of seller, purchasers and employees.
36. To pursue as assessors, appraisers. Surveyors, actuaries, valuers and brokers in respect of all classes of property.
37. To engage in the business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertising for sale or purchase, assist in selling or purchasing and find or introduce purchase or vendors of and to manage land, buildings and other property, whether belonging to the Company, or not and trade or business purpose or other private or public purposes and to collect rents and income and to supply clubs, public halls, messengers, lights, waiting rooms, reading rooms, conference rooms, meeting rooms, laboratories, laundry conveniences, electric convenience, garages and other advantages.
38. To take the business of undertaking and setting up projects on turnkey basis.
39. To underwrite with a view to promoting investment in industries, issue of shares, debentures, stock, bonds or securities, by any company, body corporate, society or concern engaged in or proposing to be engaged in any industry and to retain as a part of its assets any stock, shares, bonds, stock, debentures or securities which may have to take up in fulfillment of its underwriting obligations.
40. To undertake any business, undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, concessioners or contractors.
41. To undertake leasing business, hire purchase business, in any and all of its branches in respect of movable and immovable property, including plant and machinery, land and buildings, appliances, equipments, furniture and fixtures, computers and business machines, electronics, electrical and mechanical instruments, vehicles of all kinds agricultural machinery, aero planes, launches, boats mechanical or otherwise, sewing machines, musical instruments, household equipments, refrigeration and air- conditioning plant, equipments and commercial, industrial and the trading assets as the Company may deem fit.
42. To transact every kind of guarantee and counter guarantee business and to guarantee the payment of money secured by or payable under or in respect of bonds, debenture-stock or contract, mortgages, charges, obligations and other securities of any company or any authority supreme, municipal, local or otherwise or any persons whomsoever whether incorporated or not.
43. To act as agents for the investments, loan, payment, transmission and collection of money and for the purchase, sale, improvement, development and management of property including business concerns and undertakings.

44. To act as trustee, professional trustee, debenture trustee and to accept the confidence on trust with or without remuneration, compensation or profits.
45. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an issue House, Register and Share Transfer Agents, Executors and Trustees, Financial Advisers or Financial Consultants and to appoint and remunerate any Directors, Administrations or Accountants or other experts or agents and to provide specialized services in investor Relations, relating to the above objects.
46. To pursue the business as an Investment Company and to underwrite, sub- underwrite, to invest in and acquired by gift or otherwise and hold sell, buy or otherwise deal in shares, debentures, debenture-stock, bonds, units, obligations and securities issued or guaranteed by India or Foreign Governments, States, Dominions, Sovereigns, Municipalities or public Authorities or bodies and shares, stocks, debentures, debenture- stock, bonds, obligations and securities issued and guaranteed by any company, Corporation, Firm or person whether incorporated or established in India or elsewhere.
47. To provide Consultancy Services in the fields of FINANCE, including Project Finance, Team Finance from Institutions/Banks, Working Capital Finance from Banks, Consortium arrangements for huge Finance by several Banks, Lease Finance, Incorporate Deposits and Public Deposits, availment of Government Subsidies, Sales Tax Benefits and other backward area concessions.
48. To provide Consultancy Services in the fields of INVESTMENTS, including Investments in the Shares/Debentures of listed Companies as well as New Companies, Portfolio Management, Investment in Government Securities/Schemes, Investment in the Industrial and trading ventures such as buying of Sick Units, Investment by Non-Resident Indians, Compliance of FERA/RBI Regulations.
49. To provide Consultancy Services in the fields of MANAGEMENT including, MIS Planning Personal Selection, Merchant Banking Division Services such as Management of Public Issues, Management of Fixed Deposit Schemes, Advisors to the Issue, Corporate Management Planning, Management of Secretarial and Company Law Affairs of the client Companies.
50. To provide consultancy services in the fields of COMPUTER, including software development, data processing services, Training and implementation of software packages, marketing of software and computer systems.

IV. The liability of the member is limited

V. The Authorised Share Capital of the Company in Rs, 20,00,00,000 (Rupees Twenty Crores only) divided in 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rs. Ten only) each.

* * * *

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 we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p>Ashok G. Modi S/o. Govindlal Modi A/10, Terrace Appartment, Navrangpura, Ahmedabad - 380 009 Business Sd/-</p>	<p>100 (One Hundred)</p>	<p>Common Witness To All Ramniklal M. Shah S/o Manilal Shah 206, Nirman House, Nr. Sardar Patel Rly. Crossing, Usmanpura, Ahmedabad - 380 013 Business Sd/-</p>
<p>Sharad M. Gandhi S/o. Mahendrakant Gandhi Timba Street, Rajpipla Business Sd/-</p>	<p>100 (One Hundred)</p>	
<p>Hansa M. Gandhi W/o. Mukeshchandra Gandhi Timba Street, Rajpipla- 393 145 Household Sd/-</p>	<p>100 (One Hundred)</p>	
<p>Janak S. Kotia S/o Shashikant Kotia 11, Khushnoma Co-op. Society, Race Course Circle, Vadodara - 390 007 Business Sd/-</p>	<p>100 (One Hundred)</p>	
<p>Rameshchandra M. Kotia S/o Manilal Kotia 2-B, State Bank Staff Society, Naranpura, Ahmedabad - 380 013 Retired Sd/-</p>	<p>100 (One Hundred)</p>	
<p>Devyani R. Kotia W/o Rameshchandra Kotia 2-B, State Bank Staff Society, Naranpura, Ahmedabad - 380 013 Household Sd/-</p>	<p>100 (One Hundred)</p>	
<p>Paresh R. Shah S/o Ramniklal Shah 4, Jeevan Vikas Society, Naranpura, Ahmedabad - 380 013 Chartered Accountant Sd/-</p>	<p>100 (One Hundred)</p>	

Place : Ahmedabad

Dated this 22nd day of January, 1993

ARTICLES OF ASSOCIATION
OF
SUNGOLD CAPITAL LIMITED

Interpretation

TABLE -F

- I. (1) In these regulations—
- (a) “The Act” means the Companies Act, 2013,
- (b) “The seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 1. The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each. The shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be Provided,—
- (a) One certificate for all his shares without payment of any charges;
or
- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) Unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 declines to register—
- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) To be registered himself as holder of the share; or
 - (b) To make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a , the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of section 61, the company may, by ordinary resolution,—

36. (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

Capitalization of profits .

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

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

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) On a show of hands, every member present in person shall have one vote; and
- (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

60. The number of the directors shall not be less than 3 (Three) or more than 15 (Fifteen).

First Directors

1. Rajiv R. Kotia
2. Ashok G. Modi
3. Sharad M. Gandhi
4. Janak S. Kotia

Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a director, as an addition to the board but so that the total number of directors shall not at any time exceed maximum fixed

above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General meeting or last date on which annual general meeting should have been held, whichever is earlier.

Casual Vacancy

Any casual vacancy occurring on the board of directors may be filled up by the directors.

Appointment of Alternate Director

The Board may appoint in the manner provided in section 161 of the act, an Alternate Director to act for a Director during his absence for a period of not less than three months, from the state in which meetings of the board are ordinarily held.

Debenture Director

The Board of Directors may empower debenture -holders or any finance or credit corporation or any collaborator or central or any State government to appoint one or more Directors and Managing Directors of the company, but so that the number of such Directors and Managing Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force. Such Directors shall not be liable to retire by rotation.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) In connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
64. 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.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

Proceedings of the Board

- 67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.
- 68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
- 71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 72. (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 73. (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

77. Subject to the provisions of the Act,—

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

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

79. Managing Director/s not liable to retire by rotation

A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire but he shall be subject to the same provisions as to resignation and removal as the other Directors of the company and he shall, *ipso facto* and immediately, cease to be a managing director if he ceases to hold the office of director from any cause.

80. Remuneration of Managing Director/s

The Remuneration of Managing Director, shall subject to the provisions of any contract between him and the company from time to time, be fixed by the directors in accordance with and within the limits prescribed by law and may be by way of fixed salary and/or commission on profit of the company and he may be paid any gratuity, pension or allowance on retirement and may be given benefit of any provident fund or bonus or allowance or any perquisites or benefits.

81. Powers of Managing Director/s

The Director may from time to time entrust to and confer upon the Managing Director or the Managing Directors for the time being such of the powers exercisable by them as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

82. Compensation for loss of office

Payment may be made by the company to the Managing Director or Whole Time Director by way of compensation for loss of office or as consideration for retirement from office or in connection with such loss or retirement only as permitted by sections 202 of Companies Act, 2013 or other relevant provisions of law for the time being in force.

83. Re-appointment of Managing Director/s

The board of Directors of the Company may subject to the provisions of the Companies Act, 2013 and from time to time re-appoint, re-employ, or extend the term of office of all or any of the managing Directors for a period not exceeding five years on one occasion.

The Seal

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

Dividends and Reserve

- 85.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 86.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 87.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 88.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
89. 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.
90. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
91. 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.
92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
93. No dividend shall bear interest against the company.

Accounts

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Borrowing Powers

97. **Borrowing Power of the Board**

As per section 179, the Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that

- (1) the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.
- (2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (3) The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:—
 - (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;

- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed:

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Provided further that the acceptance by a banking company in the ordinary course of its business of deposits of money from the public repayable on demand or otherwise and withdraw able by cheque, draft, order or otherwise, or the placing of monies on deposit by a banking company with another banking company on such conditions as the Board may prescribe, shall not be deemed to be a borrowing of monies or, as the case may be, a making of loans by a banking company within the meaning of this section.

98. Restrictions on powers of Board

- (1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:—
 - (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

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

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

- (2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- (3) Nothing contained in clause (a) of sub-section (1) shall affect-
 - (a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
- (4) Any special resolution passed by the company consenting to the transaction as is Referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.
- (5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

* * * *

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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity Shares taken by each subscriber	Signature, name, address, description and occupation of the witness
Ashok G. Modi S/o. Govindlal Modi A/10, terrace Appartment, Navrangpura, Ahmedabad – 380 009 Business Sd/-	100 (One Hundred)	Common Witness To All Ramnikal M. Shah S/o Manilal Shah 206, Nirman House, Nr. Sardar Patel Rly. Crossing, Usmanpura, Ahmedabad – 380 013 Business Sd/-
Sharad M. Gandhi S/o. Mahendrakant Gandhi Timba Street, Rajpipla Business Sd/-	100 (One Hundred)	
Hansa M. Gandhi W/o. Mukeshchandra Gandhi Timba Street, Rajpipla - 393 145 Household Sd/-	100 (One Hundred)	
Janak S. Kotia S/o Shashikant Kotia 11, Khushnoma Co-op. Society, Race Course Circle, Vadodara – 390 007 Business Sd/-	100 (One Hundred)	
Rameshchandra M. Kotia S/o Manilal Kotia 2-B, State Bank Staff Society, Naranpura, Ahmedabad – 380 013 Retired Sd/-	100 (One Hundred)	
Devyani R. Kotia W/o Rameshchandra Kotia 2-B, State Bank Staff Society, Naranpura, Ahmedabad – 380 013 Household Sd/-	100 (One Hundred)	
Paresh R. Shah S/o Ramniklal Shah 4, Jeevan Vikas Society, Naranpura, Ahmedabad – 380 013 Chartered Accountant Sd/-	100 (One Hundred)	
	700 (Seven Hundred)	

Place : Ahmedabad

Dated this 22nd day of January, 1993