
Memorandum
And
Articles of Association
of
ASHAPURA MINECHEM LIMITED

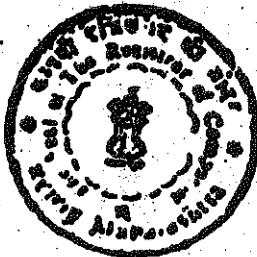
NO. 11-26396

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956**

In the matter of ASHAPURA MINICHEM LIMITED (DEEMED PUBLIC COMPANY)

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its Annual/Extraordinary General Meeting on 29/9/1992 the name of ASHAPURA MINICHEM LIMITED (DEEMED PUBLIC COMPANY) has this day been changed to ASHAPURA MINICHEM LIMITED And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this FIFTEEN day of JANUARY One thousand nine hundred and ninety-two three.



(S.K. NANDAL)

ADL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

1-15-51



भारत गणराज्य

Form 10.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

..... का क्र.
..... 26526 of 19 81-82.

इस प्रमाणपत्र द्वारा यह सिद्ध है कि
.....

कम्पनी अधिनियम 1950 (1950 का 1) के अर्हत निम्नलिखित की गई है और यह
कम्पनी अधिनियम 1950 के अर्हत

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I hereby certify that ARHAYURA MINERALS PRIVATE
LIMITED

is this day incorporated under the Companies Act, 1950, in the State of Maharashtra, Bombay.

अतः प्रमाणित है कि यह कम्पनी
.....

Given under my hand at BOMBAY this MINERALS
day of JANUARY One thousand nine hundred and THIRTY TWO.

.....

(T.S.V. PANDURANGA SARMA)

असिस्टेंट रजिस्ट्रार
Registrar of Companies

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ASHAPURA MINECHEM LIMITED

MEMORANDUM & ARTICLES OF ASSOCIATION

COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

The Company, Ashapura Minechem Limited has been incorporated under the Companies Act, 1956. The said Act has now been replaced by "The Companies Act, 2013."

Eventually, whole set of Memorandum & Articles of Association of the Company, have been revised and replaced in accordance with Table F of Schedule I to the Companies Act, 2013 and has been approved and adopted by the Shareholders vide Special Resolution passed by way of Postal Ballot on 1st December, 2014.

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(All amendments to the Memorandum of Association approved and adopted by the General Body of the Shareholders upto 18th September, 2007, have also been incorporated in this Memorandum of Association)

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ASHAPURA MINECHEM LIMITED

- I. The name of the Company is ASHAPURA MINECHEM 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) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To purchase, take on lease or otherwise acquire, or procure licence in respect of, or find out any mines, mining rights of Bentonite, Bauxite, Clay, Calcite, Barytes and metaliferous land and any interest therein and to operate, explore, work, exercise, develop, and turn to account the same.
 2. To crush, win, get, quarry, smelt, clacine, refine, dress, amalgamate, manipulate, and prepare for market ore, metal and mineral substances.
 3. To buy, sell, manufacture and deal in minerals and chemicals.
 - (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :
 4. To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, railways, bridges, réservoirs, watercourses, aquaducts, wharves, furnaces, saw-mills, crushing works, hydraulic works, electrical works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the company, and to contribute, to subsidise, or otherwise aid, to take part in any such operations.
 5. To Constitute, form or become member into, any partnership, joint venture or any agreements or arrangements therefore or any make or enter into any arrangements for sharing profits, union of interest, co-operation, or reciprocal concession or for restricting competition or otherwise with any person, firm, association of persons, company or co-operative society carrying or engaged

in or about to carry on or engage in business objects or transaction which the Company is authorised to carry on or engaged 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.

6. To manufacture, buy, sell and deal in all raw materials required for all or any of the above purposes.
7. To purchase, take on lease or licence or in exchange hire or otherwise any real and or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the company and in particular any land (freehold or other tenure) building, easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, residential houses or other, structures for the works and purposes of the company any install machinery thereat.
8. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, ware-houses, shops, roads, ways or other means of transport, sidings, bridges, reservoirs, dams, water courses, water systems, wharves, electrical works, gas works or works operated by any other kinds of power and to install all kinds of plant, machinery, work and equipments thereat.
9. To erect, purchase or take on lease or otherwise, acquire any mills, factories, foundries, machinery and any other moveable or immoveable property for the purposes of the Company.
10. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptables, substances, materials, articles and things necessary or convenient for carrying on any of the above business or processes incidental thereto.
11. To enter into, make and perform contracts of every kinds and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state or government.
12. To sell, give on lease mortgage, grant licenses, easements, and other rights over and in any other manner whatsoever, to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company of any part thereof for such consideration as the Company may think fit and in particular for shares, stock-debentures, or other, securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
13. To sell, let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the company and to finance the purchase of any articles whether made by the purchase of any such articles and the letting thereof on hire purchase system or otherwise howsoever.

14. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights, and liabilities of any persons, firm or company carrying on or proposing to carry on possession of property or rights suitable for any of the purpose of the company 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 purchase, acquire and sell and deal in property, shares, stock, debentures, debenture-stock of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
15. To establish, promote, concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose whatsoever and to transfer to any such company any property of the company and to place or guarantee the placing of subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
16. To acquire by purchase, subscription or otherwise and to receive, hold, own, guarantee, sell, assigns, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares, debentures, notes, trust, receipts, bonds, warrants, rights and other securities, obligations, choses in action evidence of indebtedness or interest insured or created by any corporation, joint stock company, syndicate, association, firm, trusts, or persons public or private or by the Government of India or by any foreign Government or by any State, territory, province, municipality or other body or by any Government agency and as owner thereof to possess and exercise all the rights, power and privileges of ownership including the right to execute, consent and vote thereon and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.
17. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company, credited as paid up in full or in part or otherwise.
18. To enter into any arrangement with any Government or authority, Central, State, Local or Foreign or Public body or persons or authority or with any private individual that may seem conducive to the company's objects or any of them and to obtain from any such Government, authority, person or company and concessions, grants, decrees, rights, charters, contracts, licenses, power and privileges whatsoever which may seem to the company capable of being turned to account or which the company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and to account same.
19. To purchase or otherwise acquire any patent, processes, devices, inventions, trade marks, formula, goodwill and other rights and to deal with or dispose of the same in any manner whatsoever.

20. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the ward or exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
21. To apply, for promote and obtain any Act of Parliament or State Legislature, charter, privilege, concession, licence or authorisation of any Governments, State authority for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may deem calculated directly or indirectly to prejudice the interest of the company.
22. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company which is a subsidiary of the Company or is allied to or associated with the company or with any such subsidiary or who are or were at any time the directors or officers of the company or of any such other company as aforesaid and wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, association clubs or funds calculated to the benefit of or to advance the interest and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either along or in conjunction with any such other company as aforesaid.
23. To refer or agree to refer any claim, demand, dispute or any other question 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 parties to arbitration in India or at any place outside India and to observe and perform and to all acts, deeds, matters and things to carry out or endorse the awards or to challenge the same.
24. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company and/or the issue of its capital or which the company

shall consider to be preliminary including therein the cost of advertising, printing and stationery and commission for obtaining application for taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company and expenses attendant upon the formation of agencies, branches and local boards.

25. To borrow or raise moneys or to receive moneys on deposit or loan at interest or otherwise subject to the provisions of section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India or other relevant provisions for the time being in force and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of any such moneys borrowed, raised or received all or any of the property, charge or lien upon all or any of the property assets or revenue of the company (both present and future) including its uncalled capital and to give the lenders or creditors the powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or other persons, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
26. Subjects to the provisions of the Companies Act, 1956, to accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the company in or upon any shares, securities or investment upon such terms as may be thought proper, whether with or without security and from time to time, to vary such in manner as the company may think fit.
27. Subject to the provisions of the Companies Act, 1956, to lend and advance moneys or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and other having dealings with the company and to guarantee the performance of any contract or obligation and the payment of moneys by any such persons or companies and generally to give guarantees and indemnities.
28. To confer upon any encumbrance or trustee for any encumbrance of uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
29. Subject to the provisions of the Companies Act, 1956, to issue or guarantee the issue of or the payment of interest of the shares, debentures, debenture-stock or other security or obligations of any persons, company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue of obligation.
30. Subject to the provisions of the Companies Act, 1956, to guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any authority, supreme, local or otherwise or of any persons whomsoever, whether

incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

31. Subject to the provisions of the Companies Act, 1956, to receive moneys on deposit with or without allowance of interest thereupon and to guarantee the debts, liabilities and the contracts of customers and others, subject to the provisions of section 58-A and directives of Reserve Bank of India.
32. Subject to the provisions of the Companies Act, 1956, to subsidise, assist and guarantee the payment of moneys by or the performance of any contract, engagement or obligations of any person or companies and in particular customers of the Company or any persons or companies with whom the company may have or intend to have business relations.
33. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press, by circulars, by placards and exhibition of works of art of interest, by publication of books and periodicals or by granting prizes, rewards and donations.
34. To aid pecuniarily or otherwise any association, company, firm, person, body or movement having for an object, the solution settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade and to contribute moneys within such limits as may for the time being be prescribed by law to scientific, charitable or public objects.
35. Subjects to the provision of the Companies Act, 1956, or any other law for the time being in force to distribute in specie or otherwise as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of the company in the event of winding-up of the company.
36. To carry on a business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profit and bearing the losses of any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to act as managers of any such subsidiary company.
37. To draw, make, accept, endorse, discount, execute, issue, negotiate, as sign, purchase, sell and otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warranties and all other negotiable or transferable instruments.
38. To enter into, make and perform contracts, of every kinds and description, agreements, and arrangements with any person, firm, association, corporation, municipality, country, State or government.

39. To amalgamate with any other company having object altogether or in part similar to those of the company.
40. To crush, get, win, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market or, metal and mineral, substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the objects of the company.
41. To undertake and execute any trust the undertaking of which may seem to the company desirable and either gratuitously or otherwise.
42. To do all or above things in any country of the world either alone in connection with others and either as principals, agents, contractors, trustees or otherwise and to allow any property to remain outstanding with such events or trustees.
43. To carry on business as transporters, cartage and haulage contractors, garage, proprietors, owners and charters of all kinds of passenger, goods and cargo vehicles, aircraft and ships, tugs, barges and boats of every description, lighermen, general carriers and carriers of good and passengers by road, rail, water or air, carmen, cartage, contractors and agents, forwarding transport and commission agents, customs agents, railway agents, stevedores, wharfingers cargo superintendents, packers, haulers, warehousemen store-keepers, engineers, electricians and job-masters.
44. To establish, maintain and conduct training centers, courses and programmes for the employees and apprentices of the company in connection with the activities of the Company.
45. To acquire from any person, firm, body corporate whether in India or else where technical information, know-how, processes engineering, manufacturing and operating data, plant, lay outs and blue prints useful for the design erection and operation of plant required for any of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
46. Subject to the provisions of the Companies Act, 1956, to make donations to such persons or institutions and in such cases and either of cash of any other assets as may be thought directly or indirectly conducive to any of the company's objects of otherwise expedient and in particulars to remunerate any person or corporation introducing business to this company.
47. To vest any real or personal property, 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 favour of the Company.
48. To act as agents or brokers and trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors or trustees or otherwise and by or through agents, sub-contractors or trustees otherwise and either alone or jointly with others.

(C) OTHER OBJECTS :

49. 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.
50. To carry on the business of the manufacturers of and dealers in all kinds of alloys, ferrous and non-ferrous, metallic and non-metallic including Ferromanganese, Ferro Chromium, Ferro molybdenum, Ferro silicon, Ferro titanium, Ferro tungsten, Ferro vanadium, silico manganese, Pig Iron, Steel, Titanium and other metal and to carry on the business of founders, implements and other light and heavy machineries, tool makers, brass founder, metal workers, coiler makers, mill rights, machinists, iron, and steel converters, smiths, wood workers, builders, painters, metallurgists, water supply, engineers, gas-makers and to buy, sell, manufacture, export, import, repair, convert, alter, let or hire and deal in machinery implement, rolling stock and hardware of all kinds and to carry on any other business manufacturing or otherwise calculated directly to enhance the value of any of the Company's properties and rights for the time being
51. To carry on the business of iron, steel, and other founders, manufacturers of all kinds of machinery and structurals, mechanical, electrical, chemical and other engineers, welding rod and electrodes manufacturers of all kinds of wires and products made wholly or partly from wire, tool makers, metallurgist, galvanisers, electroplaters, enamellers, metal workers, steel, metal and tinplate workers, smiths, metal processors, furniture makers, machinists, wood workers, carriers, gas makers and to manufacture, construct, built, repair, assemble, alter, maintain, import, buy, sell and otherwise deal in all kinds of machines, machinery, plant, equipment, apparatus, components, furnaces, rolling stock, wagons and parts and accessories thereof and instruments devices, supplies and attachments therewith or relating thereto, and all materials, metals and things used in the manufacture, construction, building repair, alteration maintenance and operation thereof.
52. To carry on the business of manufacturers, assemblers, repairers, fabricators, buyers, sellers, importers, exporters and dealers in bicycles, tricycles, motor-cycle, scooters, scootrettes, motor-cars, trucks, cranes, and other material handling equipment, tractor and agricultural and farm equipment, diesel, petrol and other engines, machinery, equipment and devices for mechanical, electrical, hydraulic and pneumatic power generation, transmission, application control and use of any or all ancillary accessory or allied equipment, devices, components, parts, spare parts for any or all of the above.
53. To carry on business of manufacturers of and dealers in all kinds of pumps, valves, steam traps, steam fittings and other accessories and parts thereof and to erect, repair and maintain pumps and pumping machinery.
54. To carry on the business of manufacturers of and dealers in engineering products such as steam engines, turbines, boilers, economisers, chain grate stockers, automobiles, motor trucks, chassis, motor cycles, cycles, textile

machinery and accessories thereof, and manufacturers of and dealers in machine tools such as lathes, ball and roller bearings, drills, grinders, etc. and mechanical apparatus and implements tools and contrivances and accessories of all kinds.

55. To carry on the business of iron founders, mechanical engineers, manufacturers of all types of internal combustion engines including oil and petrol engines, gas turbines, steam turbines, boilers, locomotives, road rollers, automobiles, trucks, tractors, agricultural implements and pumps.
56. To carry on the business of manufacturers, dealers, assemblers, repairers and warehousemen of ventilating, heating and cooling devices of all descriptions and in particular electrical fans of all types including domestic, industrial exhaust, railway carriage, air coolers, desert coolers, air conditioners and refrigerators and all devices for moving air.
57. To carry on the business of manufacturers, dealers, assemblers, repairers, stores and warehousemen of bicycles, tricycles, rickshaws, motor cycles, toys, mopeds, auto-cycles, auto rickshaws, motor scooters, industrial pallet trucks, three wheelers, industrial transport equipment, carriage and other vehicles of transport, internal combustion, electrical and other engines.
58. To manufacture, produce purchase, sell, export, import, factor, trade and deal in wires, wire ropes, including steel wires, metal wires and other similar products, light and heavy steel structurals and other special sections of steel, steel ingots and billets at all its branches and departments and of every description and with a view there to acquire or establish, construct and erect a factory or factories, land, building, plant and machinery, accessories, and auxiliaries, upon such terms and conditions as may be thought fit.
59. To carry on the business of chemists, druggists, importers, and manufacturers of and dealers in carbide, calcium and other pharmaceutical medical chemical, industrial and other preparations and articles, compounds, cements, oil, paints, pigments and varnishes, makers of and dealers in proprietary articles of all kinds and electrical, chemical, photo-graphical, surgical and scientific apparatus and materials.
60. To carry on business of manufacturing, compressing and distribution of oxygen, hydrogen, nitrogen carbonic acid, acetylene and any other gases or kindred substances or any compounds or preparations thereof prepared by any process, and of selling, distribution or applying such gases, substances, compounds or preparations or any of them to such purposes as the company may from time to time think fit and to manufacture, buy, sell, let on hire and deal in engines, electrodes, transformers, gas, cylinders, compressors, welding machines, air lamps and any other apparatus, equipments and conveniences which are useful in consumption.
61. To manufacture, produce, use, buy, sell and otherwise deal or traffic in any and all petrochemicals, organic and inorganic chemicals and plastics, including any and all elementary substances and compounds thereof and all or any formulating compositions consisting or partly consisting of the foregoing or any of them

and all or any converted or any of them and all or any converted or fabricated products and articles of the foregoing of any of them.

62. To manufacture, produce, use, buy, sell, and otherwise deal or traffic in any and all metallurgical, electrochemical and electrothermal products in elemental, alloy or composite forms and all or any formulated compositions, consisting or partly consisting of the foregoing or any of them and all or any converted or fabricated producers and articles of the foregoing or any of them.
63. Manufacture, buy, sell, export, import and generally deal in all kinds of refractories including fire bricks, flue covers, boiler setting, blocks, arch bricks, special refractories, burnt clay power, crucibles and all other allied articles.
64. To carry on in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers, in cements, asbestos, alumina, white cement, portland cement, lime and lime stone, kankar, plasters, gypsum, board, plastic board artificial stone and materials of every kind use in the manufacture thereof, whiting clay, concrete, gravel, sand, sacks, bricks, tiles, buildings materials of all kinds and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the side business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.
65. To act as agents or representatives of corporations, firms and individuals and to carry on and undertake any business undertaking transaction or operation carried on or undertaken by commission agents, merchants, factors, selling agents, importers and manufacturers, agents, insurance brokers, contractors and generally to undertake transact and execute all kinds of agency business.
66. To carry on business as financiers, capitalists, commercial agents, mortgage-broker, financial agents and advisers.
67. To act as stockists, commission agents, selling and purchasing agents, distributors, trustees, attorneys and subject to the provisions of the Companies Act, 1956, managers, registrars and transfer agents for any other company, firm or corporation.
68. To undertake all kinds of consultancy work and work as project engineers, designing engineers, surveyors, etc
69. To undertake any advisory, accountancy, clerical or similar work
70. To carry on business of any investment company or an investment trust company and to transact business as promoters, financiers, financial and monetary agents as well as technical, financial and managerial consultants.
71. To undertake financial and commercial obligations, transaction and operations of all kinds

72. To sell, buy, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, commodities, and articles of all kinds and agents, exporters, importers, financiers, contractors, commission agents, and to deal in forward as well as ready goods of all kinds and description.
73. To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare or the upliftment 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 any agency or in any other manner; without prejudice to the generally of the foregoing, "Programme for rural development" shall also include any programme for promoting the social and economic welfare of the people in any rural area and assist rural development and that the word "rural area" shall include such areas as may be regarded as "rural area" under the Income -tax Act, or any other law which may be in force from time to time, relating to the rural development and in order to implement any of the above-mentioned objects or purposes, transfer without consideration or at a fair or concessional value and subject to the provisions of the Act divest the ownership of the 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 engaged in a programme of rural development.
74. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibility of the Company to the public or any section of the public; to promote national welfare of social, economic or moral upliftment of the public or any section of the public and in such manner and by such means and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and 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 established or operating under, or by virtue of or pursuant to any law for the time being in force devoted to the work or rural development.
75. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the upliftment of the public in any 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 of rural social and economic welfare of or the upliftment of the public in any rural area likely to promote and assist rural development, and that the words "rural areas" shall include such areas as may be regarded as rural area under Section 35CC of the Income-tax Act, 1961, or any other Law relating to rural development for the time being in force or as may be regard to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subjects 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 of authority or Central or State Government or any public Institutions or trusts of funds as the Directors may approve.

76. To construct, develop, build, equip, operate, enlarge, maintain, hire, lease or otherwise manage ports, shipyards, jetties, harbors, docks, dry docks, ship breaking, ship repair servicing, ship building at any port in India, or elsewhere and to act as managers, advisors, consultants, on all technical, commercial and economical aspects and matters, problems of port and or relating or connected with the port and the port activities.
77. To carry on business of inland and Sea transport and to establish, operate and maintain lines of steam and other Ships and generally to transport all kinds of goods, passengers, live stock and mail and to purchase, charter, hire, build or otherwise acquire ships and vessels or let out, hire, lease or charter or otherwise deal with and dispose of any such ships or vessels and to carry on business of shippers, ship breakers, ship brokers, ship agents, ship underwriters, ship managers, tug owners, barge owners, insurance brokers, loading and unloading brokers, freight brokers, freight contractors, stevedores, warehousemen, wharfingers, suppliers of goods and services to Ships, and of building, assembling fitting, constructing, repairing, servicing and managing ships, seagoing vessels and vessels for inland for inland waterways and of Shipping Agents for any Indian or foreign shipping lines or tramp ships visiting Indian Ports or elsewhere and to do all the work connected with clearing forwarding of cargo discharge by any ships in Indian and other Ports, docks, warehouses, jetties, barges, boats or other vessels, packing, storing, collecting, delivering any goods or manufacture received in India or for export outside India or within India by any means and to act as commission agents, brokers, consultants and advisors for all businesses connected with the business of shipping lines and of shipping agents to any Firms, Corporation, Central Govt. or State Govt. or any local, public, statutory or other bodies whether incorporated or not or person and other authorities.

IV.

The Liability of the Members is Limited.

- V. * The Authorized Share Capital of the Company is Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 2/- (Rupees Two only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 100/- (Rupees Hundred only) each with power to the Company to increase, reduce or modify the said capital and to divide the shares for the time being of the Company into several classes and attach thereto such preferential, qualified or special rights privileges or conditions as may be determined by or in accordance with the Article of Association of the Company and to vary, modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company.

- * (Amendments to Clause V of the Memorandum of Association were approved and adopted by the Shareholders in the Annual General Meeting held on December 30, 2020 through Video Conferencing /other Audio Visual Means)

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

Name, address, description, and occupation of subscriber	Number of shares taken by each subscriber	Signature	Witness to the above Signature, name, address, description and occupation
<p>MR. NAVNITLAL RATANJI SHAH (Business). 16. Girnar Co-op. Hsg. Soc. Ltd. Doongersay Road, Mumbai - 400 006.</p> <p>S/o Shri Ratanji Jethabhai Shah</p>	<p>Ten Equity Shares (10)</p>	Sd/-	<p>Mahendra Bhaichandrabhi Shah Advocate c/o. M/s.J.S.Parikh & Co., Advocate 121, M.G.Road, Fort, Bombay 400 023</p>
<p>MRS. DINA CHETAN SHAH (Business) 16, Girnar Co-op. Hsg. Soc. Ltd. Doongersay Road, Mumbai - 400 006.</p> <p>W/o Shri Chetan Navnittal Shah</p>	<p>Ten Equity Shares (10)</p>	Sd/-	
Total :	<p>Twenty Equity Shares only (20)</p>		

Bombay, Dated this 2nd day of February, 1982.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION #
OF
ASHAPURA MINECHEM LIMITED

PRELIMINARY

1. Regulations in Table F in the I Schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

INTERPRETATION

2. In these Regulations unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof.

- i. "The Company" or "This Company" means **ASHAPURA MINECHEM LIMITED**.
- ii. "The Act" means "The Companies Act, 2013" or any statutory modification, amendments or re-enactment therefore for the time being and from time to time in force.
- iii. "The Board" or "the Board of Directors" means collective body of the Directors of the Company.
- iv. "Capital" means the Share Capital for the time being raised or to be raised for the purpose of the Company.
- v. "Directors" means the Directors appointed to the Board of the Company
- vi. "Electronic Form" with reference to information means, any information generated, sent, received or stored in media, magnetic, optical, computer memory, micro film, computer generated micro fiche or similar device;
- vii. "Electronic Mode" means tele-conferencing and/or video conferencing facility i.e. audio-visual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- viii. "Electronic Record" means data, record or data generated, image or sound stored, received or sent in an electronic form or micro film or computer generated micro fiche;
- ix. "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- x. "Member" means the duly registered holder (from time to time) of the shares of the Company and includes the subscribers to the memorandum of the company.
- xi. "Seal" means the Common Seal for the time being of the Company
- xii. Words importing the singular number include where the context admits or requires the plural number and vice verse.
- xiii. Words importing the masculine gender also include the feminine gender.

* The new set of Articles of Association in accordance with Table F of Schedule I to the Companies Act, 2013 was approved and adopted by the Shareholders vide Special Resolution passed by way of Postal Ballot on 1st December, 2014.

CAPITAL

3. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company.
4. 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.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. Except as required by law, no person shall be recognised 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 recognise (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.
7. (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 rules 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.
8. (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 to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. 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.

SHARE CERTIFICATES

10. (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.

11. (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 10 and 11 shall *mutatis mutandis* apply to debentures of the Company.

LIEN

12. (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 may at any time declare any share to be 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 dividends payable and bonuses declared from time to time in respect of such shares.

13. 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.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (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

16. (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.

17. 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.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (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.
20. (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.
21. 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

22. (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.
23. The Board may, subject to the right of appeal conferred by Section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
24. The Board may decline to recognise 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.
25. 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

26. (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 sole holder, shall be the only persons recognised 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.
27. (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.
28. (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.
29. 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 register 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.

FORFEITURE OF SHARES

30. 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.
31. 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.
32. 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.
33. (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.
- 34. (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.
- 35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company; and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- 37. 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.
- 38. Subject to the provisions of Section 61, the Company may, by ordinary resolution,—
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 39. 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 share shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

41. (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 Statement of Profit and Loss, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) 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;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

43. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act 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 MEETING

44. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Board of Directors may call an Extra Ordinary General Meeting whenever they think fit.
45. (i) The Board of Directors shall, on requisition of such member or members, call an Extraordinary General Meeting, subject to the provision laid down in Section 100 of the Act.
- (ii) If at any time they are not within India, Directors capable of acting who are sufficient in number to form a quorum, 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 of Directors.
- (iii) Any General Meeting may be called by giving to the members clear Twenty One days notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under Sections 101 and 102 of the Act.
- (iv) The Notice of general meeting may be given either in writing or through electronic mode.

PROCEEDINGS AT GENERAL MEETING

46. No business shall be transacted at any General Meeting unless quorum of members as provided under Section 103 of the Act is present at the time when the meeting proceeds to business.
47. (i) The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
- (ii) If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.
- (iii) If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.

ADJOURNMENT OF MEETING

48. (i) The Chairman 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 the 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 the adjourned meeting.

VOTING RIGHTS

49. 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.
50. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
51. (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.

52. A member of an 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.

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

54. 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.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjournment 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

56. 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 the proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.

58. A vote given in accordance with the term 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

59. Unless otherwise determined by the Company by passing special resolution in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

60. The following are the first Directors of the Company:-

i. Mr. Navnitlal R. Shah

ii. Mr. Chetan N. Shah

61. (i) Subject to the provisions of the Act and the Rules framed thereunder, each Director shall receive a sum not exceeding the sum prescribed under the Act as the sitting fees for his services, out of the funds of the Company, for every meeting of the Board of Directors or Committee thereof attended by him.

(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. 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.

63. (i) 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.
- (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.
64. (i) 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.
- (ii) 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.
65. (i) 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.
- (ii) 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.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

66. The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or Whole Time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.
67. Subject to the provisions of the Act, the Managing or Whole Time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.
68. The Board of Directors, subject to Section 180 of the Act, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

69. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
70. 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.
71. The quorum for a Board Meeting shall be subject to the provisions of Section 174 of the Act.
72. 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.
73. (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.

74. 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.
75. (i) 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.
- (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 members to be Chairperson of the meeting.
76. (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.
- (iii) 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.
77. (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 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.
78. (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 of the Committee shall have a second or casting vote.
79. 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.
80. 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

81. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director or chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done or to the same person acting both as director and as, or in place of chief executive officer, manager, company secretary or chief financial officer

THE SEAL

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

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of the Chairperson/Managing Director/Chief Executive Officer or two Directors or at least one director and the secretary or at least one director and such other person as the Board/Committee of the Board may appoint for the purpose; and such Chairperson/Managing Director/Chief Executive Officer or director/s 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

83. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions Section 123 of the Act, 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.

85. 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 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.

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

87. (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.

88. 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.

89. (i) 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.

(ii) Every such cheques or warrant shall be made payable to the order of the person to whom it is sent.

90. 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.

91. 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.

92. No dividend shall bear interest against the Company.

ACCOUNTS

93. 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 the books of the Company, or any of them, shall be open to the inspection of members not being directors.
94. 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 or by the Company in general meeting

WINDING UP

95. Subject to the provisions of the Act and the Rules made thereunder:
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no member shall be compelled to accept any shares or such 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.

SECRECY

97. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

GENERAL POWER

98. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons, whose names, addresses, descriptions and occupation are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, Address, Description and Occupation of each Subscribers	Signature of Subscriber	Signature of witness and his name address, description and occupation
<p>MR. NAVNITLAL RATANJI SHAH (Business) 16, Girnar Co-op. Hsg. Soc. Ltd. Doongersay Road, Mumbai - 400 006.</p> <p>S/o Shri Ratanji Jethabhai Shah</p>	<p>Sd/-</p>	<p>Witness To All :-</p> <p>Sd/-</p> <p>Mahendra Bhaichandrabhai Shah Advocate C/o M/s. J. S. Parikh & Co., Advocate 121, M. G. Road, Fort, Bombay 400 023.</p>
<p>MRS. DINA CHETAN SHAH (Business) 16, Girnar Co-op. Hsg. Soc. Ltd. Doongersay Road, Mumbai - 400 006.</p> <p>W/o Shri Chetan Navnitlal Shah</p>	<p>Sd/-</p>	

Bombay, Dated this 2nd day of February, 1982