

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Gujarat, Dadra and Nagar Havelli

**Fresh Certificate of Incorporation Consequent upon
CHANGE OF NAME**

Corporate Identity Number : L15400GJ1993PLC020073

IN THE MATTER OF M/s. LA-MERE APPRELS LIMITED

*I hereby certify that **LA-MERE APPRELS LIMITED** which was originally incorporated on **TWENTY SIXTH** day of **AUGUST NINETEEN HUNDRED NINETYTHREE** under the Companies Act, 1956 (No. 1 of 1956) as **SPENCER APPARELS LIMITED** having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. : G.S.R. 507 (E) dated **24/06/1985** vide **SRN A62828082** dated 12/06/2009 the name of the said company is this day changed to **SANBLUE CORPORATION LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.*

*Given under my hand at **AHMEDABAD** this **TWELFTH** day of **JUNE TWO THOUSAND NINE**.*



Sd/-
(RAJESH KUMAR DALMIA)
Deputy Registrar of Companies,
GUJARAT,
Dadra and Nagar Havelli

Mailing Address as per record available in Registrar of Companies office :
SANBLUE CORPORATION LIMITED
702, SILICON TOWER, B/H. SAMARTHESWAR MAHADEV TEMPLE,
LAW GARDEN, ELLISBRIDGE, AHMEDABAD - 380006. GUJARAT, INDIA.

CO. NO. 04-20073

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON

CHANGE OF NAME

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
GUJARAT, DADRA & NAGAR HAVELI.**

[Under The Companies Act, 1956 (1 of 1956)]

*In the matter of **SPENCER APPARELS LIMITED** I hereby certify that **SPENCER APPARELS LIMITED** which was originally incorporated on **26th August, 1993** under the Companies Act, 1956 under the name **SPENCER APPARELS LIMITED** having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on **11th January, 1995** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat vide his letter dated **19th January, 1995** in terms of Government of India, Ministry of Law, Justice and Company Affairs, (Department of Company Affairs) Notification No. GSR 507 (E) dated **26/06/1985** the name of the said Company is this day changed to **LA-MERE APPARELS LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.*

*Given under my hand at **AHMEDABAD** dated this **19th**, day of **JANUARY**, **1995**. One Thousand Nine Hundred Ninety **Five**.*



Sd/-
(M. L. SHARMA)
Registrar of Companies, GUJARAT,
DADRA NAGAR & HAVELI



सत्यमेव जयते

CO. NO. 04-20073

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

I hereby certify that **SPENCER APPARELS LIMITED** which was incorporated under The Companies Act, 1956, on the **Twentysixth** day of **August, 1993** and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (1) (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 **Sixth** day of **September** One Thousand Nine Hundred **Ninety Three**.



Sd/-
(V. K. PARMAR)
Asstt. Registrar of Companies,
GUJARAT.
Dadra and Nagar Haveli.



सत्यमेव जयते

FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-20073 of 1993-94

I HEREBY CERTIFY THAT **SPENCER APPARELS 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 **TWENTYSIXTH** DAY OF **AUGUST** ONE THOUSAND NINE HUNDRED **NINETYTHREE**.



Sd/-

(V. K. PARMAR)

Asstt. Registrar of Companies,
GUJARAT.

Dadra and Nagar Haveli.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SANBLUE CORPORATION LIMITED

- I. The Name of the Company is :-
"SANBLUE CORPORATION 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 MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ARE :**
 1. To act as Merchant Banker, Portfolio Managers, Underwriters, Sub-Underwriters, Consultant for Capital Issues, investment consultants and management advisors corporate bodies, individuals and others in commercial and industrial management, to make project evaluation, feasibility studies, project reports, forecasts and surveys and to give expert advice and suggest ways and means for improving efficiency in business organizations, whether by amalgamation, mergers, demergers or otherwise in any manner and concern and industries of all kinds subject to regulatory approvals.
 2. To act as a Consultant or a technical advisor or a management consultant independently or together with any person or a body corporate either in India or abroad.
 3. To carry on the business in India or elsewhere the Business of retail, Wholesale market, export, import, trading of allied products, retail products, consumer goods, general products, domestic products and goods, merchandise, articles, materials of all kind sizes, types, nature and description and to act as agents, dealers, suppliers, distributors, wholesalers, representatives, consignors, consignees and merchants in all classes and kinds of readymade garments, Fabrics, dress materials, man-made fibers, cotton fibers, textiles, yarns, steel, chemicals and so on."

(Alteration of object by Postal Ballot resolution passed on 1st November,2015)

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

1. To aid any company, Government, Central or State or any Municipal or other body corporate or association or individuals with capital, credit, means of resources for the prosecution of any works, undertakings, projects or enterprises.
2. To subscribe for conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold to convert stock, share and securities of all kinds and to enter into co-operation with any person or company and promote and aid in promoting, constituting, forming or organising any company, (syndicate or partnership of any kind) for the purpose of acquiring and undertaking any property and liabilities of this Company or advancing directly or indirectly, the objects thereof, or for any other purpose which the Company may think expedient.
3. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, options, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
4. 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 considerations, for any of the acts or things aforesaid or property 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.
5. 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 manufacturing, marketing, importing and exporting of any of the products.
6. To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
7. To pay for any property, or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares, ordinary, preferred, or deferred, either fully or partly paid-up or by bonds, mortgages, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.
8. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase prices of any part of the Company's property of whatsoever kind, sold by the Company or any money due to the Company from the purchasers and others.
9. To apply for tender, purchase or otherwise acquire any contracts, subcontracts, licences 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.
10. To furnish and provide deposits, guarantee funds required in relation to any tender or application for any contract, concessions, decree, enactment, property or privilege or in relation to carrying out of any contract, concession, decree or enactment.

11. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statement, reports, and articles relating to any and all matters of interest to trade, industry, business or public generally.
12. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage, let on lease the same.
13. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
14. To form, manage, join or subscribe to any syndicate, pool or cartel.
15. 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.
16. To enter into any arrangement with any Government or Authority Supreme, Municipal, Local or otherwise or any person or company that may seem conducive to the Company's objects or any of them, and to obtain from any such Government authority, person or company, any rights, privileges, charts, licences, any concessions which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
17. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, copyrights, concessions and the like conferring an exclusive or non-exclusive or limited right to their use, or any secret or other information as to any of the invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or, otherwise, to account the property, right or information so acquired and to expend the money in experimenting upon, testing or improving any such patents, inventions or rights.
18. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the 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 of guarantee money, for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions of any public, general or other objects.
19. To refer or agree 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 member or members or his or their representatives or between the Company and third parties to arbitration in India or any place 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.
20. 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.
21. To enter into joint sector arrangements with any person, body corporate whether in India or abroad.
22. 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 or underwriting of shares, debentures, or other securities of the Company.

23. To vest any movable or immovable 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.
24. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
25. To let on lease or licence or on hire purchase or to lend or otherwise dispose of any property belonging to the Company and to finance for the purpose any article or articles, whether made by the Company or not, by way of loans or by the purchase system.
26. To adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising in press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, by granting prizes, rewards and donations.
27. To open current or deposit accounts with any bank, bankers, shroffs or merchants and to pay into and draw money from such accounts.
28. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
29. To invest any moneys of the Company not immediately required for the purpose of its business in such manner as may be thought fit, and to lend money to such parties and on such terms, with or without security as may be thought fit for the interest of the Company and in particular to customers of and persons having dealings with the Company or to companies, firms or persons carrying on any business which may be useful or beneficial to this Company.
30. 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 seem expedient and in particular by taking deposits from or open current accounts, with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advance on the sale of any lands, buildings, machinery, goods or other property of the Company, or by the issue of the 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.
31. Subject to Section 58A of the Companies Act, 1956 and rules made thereunder and directions issued by the Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest 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 kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture stock, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking of whole or any part of the property rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignement 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.

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32. To establish and maintain agencies, branches, places and local registeres and procure the company to be registered or recognised and to carry on business in any part of the world subject to any law or laws in force for the time being.
33. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, and either alone or in conjunction with others and either a trustee or trustees, personnel or corporate to hold any property on behalf of the Company and to allow any property to remain outstanding in such trustee or trustees.
34. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
35. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other prupose conducive to the interest of the Company.

***[C] OTHER OBJECTS :**

1. To carry on business as manufacturers of textile machines, patent, medicines, provision stores, consumable articles, oilmanstores, drysaltery, madicial prepartations, restoratives, food, stationery, candles, perfumes, aerated and mineral waters, cordials, tobacco, ice, hardware, building requisites, machinists, carriers, house agents, cement, motor car, stores, petrol, machinery accessories and spares, exhibitions, hotel, petroleum and other mineral oils, contationers of all kinds, surgical instruments, medical, requirements, astronomical, photographic, sound and surgical instruments, machines and materials, gramophones, radios, television, computers, lenses, fancy goods, coal, coke, gas, fuel, alcohol, sugar mills, plastic, dispensing chemists, colours, rubber and rubber goods, running motor vehicles, electric and electronic goods, components and accessories, electricity, atomic energy, cutlery, presentation articles, glassware, aviation materials, sanitary fittings and plumbers, land, building, country yards, textiles, silks, wool and woollen goods, cotton yarn, mill stores machineries of all kinds and descriptions, electrical stores, films, miners and business in all goods, articles, merchandies, securities, investments, or things whether akin or adaptable or not to the nature of the business aforesaid and things which can be conveniently manufactured or dealt in by persons carrying on any of the above business and either wholesale or retail.
2. To build, erect, acquire, purchase, take over or run factories of all kinds and particularly to establish, acquire or carry on business of textile mills, fertiliser units, chemical units, sugar mills, paper mills, foundries, hardware factories, glass factories, rubber factories, authomobile and other workshops as also the business as manufacturers of and dealers in instruments equipments, and appliances, china, potterries, porcelain glassware, earthenware, embossing, engraving, bricks and tiles, cement, colour, iron and steel goods, tools and parts, machinery and other electrical mechanical equipments, appliances, articles and goods.
3. To invest and deal with surplus moneys, which the company may not require immediately in any form of investment including shares listed both in India and abroad, stocks, bonds, debentures" or any other items having antique value or of classic importance, real estate, agricultural land, in the purchase or acquisition of or rights in moveable and immovable properties or in any other securities of any company or in Government Securities or deposit with Bank or Banks as may be considered desirable, mutual funds, hedge funds, venture capital funds or any business or charitable organization and to vary such investments from time to time.
4. To carry on the business or profession or vocation of a stock broker, sub-broker, dealer, broker or agent in Foreign exchange, securities, shares, debentures, bonds warrants, obligation, promissory notes, bills, units, savings instruments, financial instruments and money market instruments of all kinds and nature, commercial paper, Global Depository Receipts, underwriter,

*Amended by Special Resolution Passed through postal ballot on 13-08-2008.

- merchant banker, portfolio manager, manager of assets, investments, advisor and consultants, market maker, fixed deposit broker, finance broker, financial consultant, agent of national or small savings schemes, agents of the Unit Trust of India and other mutual funds, registrar and share transfer agents and any other intermediary, broker or agent in the capital, money and securities markets in India or abroad. 11.
5. To provide custodial and depository services for the safe custody of funds, assets, securities, stocks, debentures, warrants, certificates of deposits, bonds, commercial paper, units of mutual funds, financial instruments and money market instruments of all kinds and nature and documents relating to or touching upon them or arising out of them and to hold, register of transfer in the name of the Company either as attorneys or agents and as part of the duties and functions of such custodial and depository services, various assets, securities, units, shares, stocks, debentures, bonds, obligations, warrants, certificates of deposit, commercial paper, financial instruments and money market instruments of all kinds and nature held or owned by any person, firm, trust, society, institution, company, body corporate (whether incorporated or not), public undertaking, or government authority having residence or offices in India or elsewhere and to collect dividends, interests, rights, entitlements, bonuses and other benefits, incomes and entitlements accruing on such assets, securities, financial instruments and money market instruments and account for the same to the beneficial owners of such assets, securities, financial instruments and money market instruments. 12.
6. To undertake bills discounting by syndicating, purchasing, financing, discounting, re-discounting of bills of exchange, to act as discount and acceptance house, to undertake acceptance or co-acceptance of bills, to borrow, to lend, negotiate loans, to transact business as promoters financiers, monetary agents, and to act as financial advisors to companies, corporations, enterprises, business, organization of persons or any other association of persons and to undertake factoring to purchase the book debts and receivables of companies and to lend or give credit against the same. 13.
7. To arrange or syndicate the use of various types of moveable and immovable properties under leasing and hire-purchase arrangements and to carry on and undertake the business of leasing, to give on lease or on leave license basis or on hire purchase or in any other manner and carry on all the operations incidental there to of all types of equipments, property and assets including all kinds of goods, articles or things including vehicles, Ships, trawlers, vessels, aircrafts, aeroplanes, filling machines, office equipments, computers, satellites and any other capital equipment whether moveable or immovable 14.
8. To commence and carry on all activities connected with General insurance and Life Insurance like providing insurance cover, providing "risk-management" consultancy services and to provide general consultancy services with regard to Insurance Coverage. 15.
9. To carry on the procuring and selling directly or through grant of license, operate franchise/ outlets in Indian or abroad, or permission to other entities or to act as sole selling agents of international companies for the trading, marketing and distribution of all kinds of books, magazines, newsprint, writing and printing and publishers of books and periodicals, and all consumer goods/ products, consumer durables, electric and electronic goods, home appliances, offices and other utility articles. Utensils, ceramics, cutleries, batteries, cables, Gift articles, stationers, glass products such plate glass, glass wool, packing requisites made of cardboard strawboard, wood, glass or any other material of all types of metal, glass or plastics containers of any other material related thereto. 16.
10. To carry on the business activities as developers of land colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots, roads, bridges and to act as architect, designers, contractors, sub contractors for all types of constructions and developments work for private sector, government departments, semi-government departments and to carry on the 17.

business activity of construction of houses, buildings, multi-stories or work of every description on any land of the company or upon other land or property.

11. To establish and run in any part of India or abroad educational institutions like coaching classes where courses in all subjects or branches of commerce, management; science, computer or any other type of education be imparted, including investment related training programs, either orally or through post and to conduct examinations and award degrees.
 12. To carry on the business of production, processing, preparing, altering, developing, exposing, editing, exhibiting, making, remaking, displaying, printing, reprinting, converting, duplicating, finishing, buying, selling, running, importing and exporting cine films, TV serials, advertising films, telefilms, documentary films etc., and to act as agent, broker, distributor, proprietor, owners of copy rights, audio rights, theatres, cinema halls, dubbing rights, cinema studio and film processing lab owners.
 13. To carry on in India or elsewhere the business to publish, print, produce, promote, organize, manage, acquire, run, maintain, commercialize, control, circulate, develop, sponsor, own, purchase, sell and to act as agent, stockiest, distributor or otherwise deal in all types of morning, noon, evening, daily, weekly, fortnightly, monthly, quarterly, half-yearly and yearly newspapers, periodicals, magazines, pamphlets, journals, newsletters and other allied publications on any subject whatsoever.
 14. To carry on the business of travel agents, tourist agents and tour operators, bankers, banking, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operations of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel, apartment and lodging-house keepers, caterers and store keepers, teachers of languages, promoters and managers of clubs and societies (traveling, social educational or otherwise), publishers of book, periodicals and newspapers, sellers, foreign correspondents and advertising agents, and generally to facilitate traveling; and to provide or promote the provision of facilities of every description for tourists and travellers, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation and providing guides, safe deposits, inquiry bureau and baggage transport.
 15. To promote, represent, organize, undertake, conduct, handle, arrange, manage, own, operate and provide the business as package tour operators for religious, educational and picnic purposes, conducted tour operators, travelling agent for booking and reserving accommodation, seats, berths, compartments, coupes, complete bogies on railways, airplanes, steamships, motor bus and omnibuses, and vehicle booking agents.
 16. To buy, deal and sell paintings, art effects, antiques, statuettes, sculptures, books, furniture, watches, artificial or real jewellery, cars, pens diaries, photos, cutlery or any other or similar items having antique value or of classic importance.
- IV. The liability of the members is limited.
- V. The Authorised share capital of company Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

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

Sr. No.	Names and Signatures of Subscribers	Addresses, Descriptions and Occupations of the subscribers	No. of Equity Shares taken by each Subscriber	Signature of the witnesses and by each their addresses descriptions and occupations
1.	Gnanesh Bhagat S/o Rajendrabhai Bhagat Sd/-	401, Shaligram B/h. Atira, Ahmedabad. Business	100 (One Hundred)	
2.	Rajendra Bhagat S/o Dahyalal Bhagat Sd/-	401, Shaligram B/h. tira, Ahmedabad.	100 (One Hundred)	
3.	Prasant Dave S/o Narendrabhai Dave Sd/-	50, Someshwar-II Jodhpur, Satellite Road, Ahmedabad 380 015. Business	100 (One Hundred)	Jyotindra Parikh S/o Kasturlal Parikh
4.	Vikram Bhagat S/o Dahyalal Bhagat Sd/-	7-A, Flower Kunj, Navrangpura, Ahmedabad 380 009. Business	100 (One Hundred)	A-54, Satellite Plaza, Premchand Nagar Road, Ahmedabad 15. Sd/-
5.	Amit Bhagat S/o Ashok Bhagat Sd/-	7-A, Flower Kunj, Navrangpura, Ahmedabad 380 009. Business	100 (One Hundred)	Retired Chief General Manager Coal India Ltd.
6.	Arun Kapadia S/o Purshottamdas Sd/-	6, Ashmini Flats, Saurabh Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad. Service	100 (One Hundred)	
7.	Jayesh Adeshra S/o Premchandbhai Sd/-	10-A, Desai Park, Jivaraj Park, Ahmedabad 380 051. Service	100 (One Hundred)	
		Total Shares	700 (Seven Hundred)	

Place : Ahmedabad

Dated this 17th day of August, 1993

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

SANBLUE CORPORATION LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through a 22nd Annual General Meeting held on 26th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

- | | | |
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| 1. | The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail. | Table "F" to apply save as varied |
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Interpretation

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| 2. | In the interpretation of these Articles, unless repugnant to the subject or context :-
"Act" means the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable
"Articles" means these articles of association of the Company or as altered from time to time.
"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"Seal" means the common seal of the Company.
The marginal notes used in these Articles shall not affect the construction hereof.
Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. | "Interpretation Clause"
"Act"

"Articles"

"Rules"

"Seal" |
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Share capital and variation of rights

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| 3. | The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, | "Capital" |
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- privileges or conditions, in accordance with the provisions of the Act and these Articles.
4. 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. “Shares under control of Board”
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company. “Shares for consideration other than cash”
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: “Kinds of share capital”
- i. Equity share capital:
- a. with voting rights; and / or
- b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- ii. Preference share capital
7. 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,— “Issue of Certificate”
- 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, or such other fees as may be fixed by the Board, 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.
8. 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 the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
9. 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 the Articles 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.
10. i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
- 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.
11. 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 the Act, and whether or
- “Certificate to bear seal”
- “One certificate for shares held jointly”
- “Issue of new share certificate in place of one defaced, lost or destroyed”
- “Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.”
- “Power to pay commission in connection with securities issued”
- “Rate of commission in accordance with the Rules”
- “Mode of payment of commission”
- “Variation of the members right”



- 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, as prescribed under the Act.
- 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.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
13. Subject to the provisions of Act, any preference shares may, with the sanction of an ordinary resolution, be issued or re-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.
14. i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or
 - c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.
- ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Right offer, preferential offer or private placement, subject to and in accordance with the Act and the Rules.
15. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as Sweat equity shares may be prescribed in that behalf.

“Provisions as to general meetings to apply mutatis mutandis to each meeting”

“Issue of further shares not to affect rights of existing members”

“Power to issue redeemable preference shares”

“Further issue of share capital”

“Mode of further issue of shares”

“Sweat equity shares”



16. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting.
- “Terms of issue of debentures”

Lien

17. i. The Company shall have a first and paramount lien –
- “Company’s lien on shares”
- 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 or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.
- “Lien to extend to dividends, etc”
18. i. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien
- “As to enforcing lien by sale”

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
19. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- “Validity of sale”
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer
- “Purchaser to be registered holder”



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| <p>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.</p> | <p>“Purchaser not affected”</p> |
| <p>20. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> | <p>“Validity of Company’s Receipt”</p> |
| <p>21. 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.</p> | <p>“Application of proceeds of sale”
“Payment of residual money”</p> |
| <p>22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company’s lien shall prevail notwithstanding that it has received notice of any such claim.</p> | <p>“Outsider’s lien not to effect Company’s lien”</p> |

Call on Shares

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| <p>24. 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:</p> <p>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 payment of the last preceding call.</p> | <p>“Board may make calls”</p> |
| <p>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</p> | <p>“Notice of call”</p> |
| <p>iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> | <p>“Board may extend time for payment”</p> |



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| | <p>“Revocation or postponement of call”</p> |
| <p>25. 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</p> | <p>“Call to take effect from date of resolution”</p> |
| <p>26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof</p> | <p>“Liability of joint holders of shares”</p> |
| <p>27. 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.</p> | <p>“When interest on call payable”</p> |
| <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> | <p>“Board may waive interest”</p> |
| <p>28. 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> | <p>“Sums deemed to be calls”</p> |
| <p>ii. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | <p>“Effect of non-payment of sums”</p> |
| <p>29. The Board:</p> | <p>“Payment in anticipation of calls may carry interest”</p> |
| <p>i. May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> | |
| <p>ii. 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. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> | |
| <p>30. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.</p> | <p>“Installments on shares to be duly paid”</p> |



31. All calls shall be made on a uniform basis on all shares falling under the same class. “Calls on shares of same class to be on uniform basis”
32. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided “Partial payment not to preclude forfeiture”

Transfer of shares

34. i. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee “Instrument of transfer to be executed by 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.
35. The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures: “Transfer not to be registered except on production of instrument of transfer”
- Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:
- Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.
36. In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien. “Board may refuse to register transfer”



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| 37. | A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer. | “Transfer by legal representative” |
| 38. | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless: <ul style="list-style-type: none"> a. the instrument of transfer is in the form as prescribed in the Rules or under the Act, b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. | “Board may decline to recognize instrument of transfer” |
| 39. | The Company may, after giving not less than seven days’ previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time. | “Power to close Register of Members or other security holders” |

Transmission of shares

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| 40. | 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. | “Right to election of holder of share” |
| | ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | “Manner of testifying election” |
| 41. | All the limitations, restrictions and provisions of these Articles 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 members. | “Limitations applicable to notice” |



42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with it.
43. 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.
44. The notice aforesaid shall:
- i. 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
 - ii. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited
45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
46. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
47. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit
48. 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

“Claimant to be entitled to same advantage”

“If call or installment not paid notice must be given”

“Form of notice”

“In default of payment of shares to be forfeiture”

“Forfeited shares may be sold, etc.”

“Cancellation of forfeiture”

“Member still liable to pay money owing at time of forfeiture”

“Cesser of liability”



49. 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; “Certificate of forfeiture”
50. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit. “Surrender of share certificates”
51. 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 “Sums deemed to be calls”

Alteration of capital

52. 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.
53. Subject to the provisions of the Act, the company may, by ordinary resolution: “Power to alter share capital”
- 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
54. Where shares are converted into stock – “Shares may be converted into stock”
- i. 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.

ii. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

“Right of stockholders”

iii. 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.

55. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

“Reduction of capital”

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account

Capitalization of profits

56. i. The Company in general meeting may, upon the recommendation of the Board, resolve –

“Capitalization”

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b. that such sum be accordingly set free for distribution in the manner specified in clause (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 –

“Sum how applied”

- 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 Article.
57. 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;
 - c. Any agreement made under such authority shall be effective and binding on such members
- iii. Any agreement made under such authority shall be effective and binding on such members.
- “Powers of the Board for capitalization”
- “Board’s power to issue fractional certificate/coupon etc.”
- “Agreement binding on members”

Buy-back of shares

58. Notwithstanding anything contained in these Articles but subject to the 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.
- “Buy-back of shares”

General meetings



59. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 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.
- “Extraordinary General Meeting”
“Powers of Board to call extraordinary general meeting”

Proceedings at general meetings

60. 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 the Act.
61. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
62. 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.
63. 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.
- “Presence of Quorum”
“Quorum for general meeting”
“Chairperson of the meetings”
“Absence of Chairperson”
“Members to elect chairperson”

Adjournment of meeting

64. 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 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
- “Chairperson may adjourn the meeting”
“Business at adjourned meeting”
“Notice of adjourned meeting”
“Notice of adjourned meeting not required”

Voting rights

65. 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 their share in the paid-up equity share capital of the Company
66. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
67. 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.
68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll
70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
71. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
72. 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
- “Entitlement to vote on show of hands and on poll”
- “Voting through electronic means”
- “Vote of joint-holders”
- “Seniority of names”
- “How members *non compos mentis* and minor may vote”
- “Business may proceed pending poll”
- “Restriction on voting rights”
- “Restriction on exercise of voting rights in other cases to be void”
- “Validity of the Vote”

73. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. "Equal rights of members"

Proxy

74. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. "Member may vote in person or otherwise"
75. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. "Proxies when to be deposited"
76. An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act. "Form of proxy"
77. 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: "Proxies to be valid not withstanding death of the principal"

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

Board of Directors

78. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them "Board of directors"
79. Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of "Nominee Directors"



conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement,(which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.

80. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act. "Same individual may be Chairperson and Managing Director / Chief Executive Officer"
81. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. "Remuneration of directors"
82. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. "Remuneration to require members' consent"
83. 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 – "Travelling and other expenses"
- 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.
84. The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
85. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
86. 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 or a committee thereof shall from time to time by resolution, determine "Execution of negotiable instruments"
87. 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.

88. 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.

Appointment of Additional director

89. 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.

“Duration of the office of the additional director”

Power of Board

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

“General powers of the Company vested in Board”

Proceedings of the Board

91. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

“When meeting to be convened”

ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

92. 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.

“Questions at Board meeting how decided”

ii. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

“Casting vote of Chairperson at Board meeting”

93. 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

“Directors not to act when number falls below minimum”

- the quorum, or of summoning a general meeting of the Company, but for no other purpose.
94. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. "Who to preside at meetings of the Board"
 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 number to be Chairperson of the meeting. "Directors to elect a Chairperson"
95. 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. "Delegation of powers"
 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. "Committee to conform to Board regulations"
96. i. A committee may elect a Chairperson of its meetings. "Chairperson of Committee"
 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. "Who to preside at meetings of Committee"
97. i. A committee may meet and adjourn as it thinks fit. "Committee to meet"
 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. "Questions at Committee meeting how decided"
98. 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. "Acts of Board or Committee valid notwithstanding defect of appointment"
99. 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. "Passing of resolution by circulation"
100. Chief Executive Officer, Manager, Company Secretary, Whole Time Director, Chief Financial Officer
 Subject to the provisions of the Act, – Chief Executive Officer, etc
 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



thinks 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

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

“Director may be chief executive officer, etc”

“Same person not authorized to act in different capacity”

Managing Director

102. i. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules
- ii. A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

Managing Director

The Seal

103. 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 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.

“Seal”

Dividends and Reserve

104. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
105. Subject to the provisions 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.
106. 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

“Company in general meeting may declare dividends”

“Interim dividends”

“Dividends only to be paid out of profits”

- 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, thinks 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
107. 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 Article 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.
108. 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
109. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
110. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier 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.
111. Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is
- “Carry forward of profits”
- “Division of profits”
- “Payments in advance”
- “Dividends to be apportioned”
- “No member to receive dividend whilst indebted to the Company and Company’s right to reimbursement there from”
- 
- “Instrument of payment”

- sent.
112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. “Receipt of one holder sufficient”
113. 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. “Notice of Dividend”
114. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. “Waiver of dividend”
115. No dividend shall bear interest against the Company. “No Interest on Dividend”

Accounts

116. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. “Inspection by Directors”
117. 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 authorised by the Board or by the Company in general meeting. “Restriction on inspection by members”

Winding up

118. Subject to the provisions of Chapter XX of the Act and Rules thereunder – “Winding up of Company”
- 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

Indemnity and Insurance

119. 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 or such other authority. “Directors and officers right to indemnity”

General Power

120. Wherever in the Act or the Rules, 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided “General Power”

Secrecy Clause

121. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company’s trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public. “Secrecy clause”

