

**This Articles of Association of the Company has been adopted in substitution for and to the entire exclusion of the earlier Articles of Association of the Company vide Special Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on December 28, 2024.*

THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES
***ARTICLES OF ASSOCIATION**
OF
MAHARASHTRA OIL EXTRACTIONS LIMITED

- a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.
- b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

1. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:
 - a) “**Act**” means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.
 - c) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
 - d) “**Applicable Law**” mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.
 - e) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable time.
 - f) “**Company**” means Maharashtra Oil Extractions Limited, a company incorporated under the laws of India and is a public company within the meaning of section 2(71) of the Act.
 - g) “**Depositories Act**” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.
 - h) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
 - i) “**Director**” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

- j) “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- k) “**Equity Shares**” shall mean fully paid-up equity shares of the Company having a par value of Rs. 10/- per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- l) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- m) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- n) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
- o) “**Office**” means the registered office, for the time being, of the Company;
- p) “**Officer**” shall have the meaning assigned thereto by the Act;
- q) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- r) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
- s) “**Securities or Shares**” means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;
- t) “**Special Resolution**” shall have the meaning assigned thereto by the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

- a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- c) words importing the singular shall include the plural and vice versa;
- d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these

Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

- h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- m) save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. Subject to the provisions of section 62 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 or at discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or at discount (subject to the compliance with the provision of section 53 of the Act) or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company. In the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
- 4.
 - 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 sub-division, consolidation or renewal of any of its shares, within such other period as the conditions of issue shall be provided—
 - a) one certificate for all his shares of each class or denomination registered in his name, 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 specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

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.

5. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, or within a period of six months from the date of allotment in the case of any allotment of debenture or any other period prescribed under applicable law.

6.

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 to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

ii. The provisions of Articles (2), (4) and (6) shall mutatis mutandis apply to debentures of the Company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8.

i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

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.

9.

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 of the Act, 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.
- 10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
- 11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of the Company, 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.
- 12. Company to recognize interest in dematerialised securities under Depositories Act:
 - i. Either the Company or the security holder shall exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in an electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or enactment thereof.
 - ii. Dematerialisation of Securities: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.
 - iii. Service of Documents: Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
 - iv. Provisions of Articles to apply to shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to the Shares held in physical form subject to the provisions of the Depository Act.
 - v. Distinctive number of securities held in a Depository: The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

FURTHER ISSUE OF SHARES

- 13. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
 - a) to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;
 - i. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or

through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- ii. The offer aforesaid 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 and the notice referred to in sub-clause (i) above shall contain a statement of this right;

Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

- iii. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company;

(b) to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

(c) *to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in Article 14(a) or Article 14(b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the applicable regulations issued by the Securities and Exchange Board of India, if any, and the Act and rules made thereunder;

14. Nothing in sub-article (iii) of Article 14 (a) shall be deemed:

- a) To extend the time within which the offer should be accepted; or
- b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

15. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

16. Notwithstanding anything contained in this Article hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

TERM OF ISSUE OF DEBENTURES

17. Any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any 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 with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

LIEN

18. The Company shall, subject to applicable law, have a first and paramount lien—
- a) upon all the shares/debentures (other than fully paid-up shares/ debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share/ debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
 - b) Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures.

Provided that the Board of Directors may at any time declare any shares/debentures to wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

19. 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.
- 20.
- 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.

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.

CALL ON SHARES

22.

- 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.

23. 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 instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25.

- i. The Directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- ii. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- iii. The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

26.

- 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.

27.

- 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.

- iii. Further, the option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting:

Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause

28. 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 beyond the sums actually called for; 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. Nothing contained in this Article shall confer on the Member:
- i. any right to participate in profits or dividends; or
- ii. 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. The Board of Directors may at any times repay the amount so advanced.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including the calls of debentures, of the Company.

Further, any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

TRANSFER OF SHARES

29. The instrument of transfer shall be in writing and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- 30.
- 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.
31. The Company shall keep a “register of transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall use a common form of transfer.
32. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the Company has a lien.
33. 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 (I) of section 56 of the Act;

- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
34. On giving not less than seven days' previous notice or such lesser period as may be specified in such manner in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

*The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company, if any.

TRANSMISSION OF SHARES

- 35.
- 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 recognized by the Company as having any title to his interest in the shares.
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 36.
- 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.
- 37.
- 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.

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38. 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.

39. Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reason whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.
40. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

FORFEITURE OF SHARES

41. If a member fails to pay any call or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
42. The notice aforesaid shall—
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 44.
- 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.
- 45.

- 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.
- 46.
- i. A duly verified declaration in writing that the declarant is a Director, the manager or the Company 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.
47. 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

48. 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.
49. Subject to the provisions of section 61 of the Act, 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.
50. Where shares are converted into stock,—
- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

- c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

51. 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

52.

- i. The Company in general meeting may, upon the recommendation of the Board, resolve-
 - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (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, inserted below;
- iii. either in or towards-
 - A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

53.

- 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.

54. The Company in general meeting, may on recommendation of the Board resolve to issue fully paid-up bonus shares to its members in accordance and in compliance with the provisions of Section 63 of the Act.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

56. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 57.
- 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.
58. A general meeting (whether annual or extra-ordinary) may be called by giving seven days notice, specifying the place, the date, day, the hour of General meeting and in the case of special business, the general nature of such business, shall be given to the members. A General meeting may, with the consent of all the members, be called on shorter notice and in such manner, as the members think fit. Accidental omission to give such notice to or non-receipt of such notice by any member shall not invalidate the proceedings of the general meeting.

PROCEEDINGS AT GENERAL MEETINGS

59. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
60. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
61. 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, members personally present at the meeting shall elect one of themselves to be the Chairman thereof on show of hands. The chairman shall have a casting vote.
62. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. If at the adjournment, a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.
- 62A. *The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company.
63. *A Member may exercise his vote at a meeting by show of hands in accordance with Section 107 of the Act, by electronic means in accordance with Section 108 of the Act, or by way of poll in accordance with Section 109 of the Act, and shall vote only once.

**Altered vide Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on August 19, 2026.*

- 64.
- 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.
65. 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.
66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
67. 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.
- 68.
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

69. 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. The proxy so appointed shall not have any right to speak at the meetings.
70. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
71. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

72. The following shall be the first Directors of the Company:
- i. Mr. Manoj Basantlal Agrawal
 - ii. Mr. Basantlal Sankarlal Agrawal
 - iii. Mr. Ketan Gorania
73. Subject to the provisions of the Act, the number of directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

74. Directors of the Company does not require to hold any qualification share in the Capital of the Company.
- 75.
- i. The directors may be entitled to such remuneration as the Board may from time to time determine subject to the provisions of the Act. The directors may be paid sitting fees as the Board may from time to time determine in accordance with the Act. The directors may be paid all sitting fees, travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings in connection with discharge of their duties. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
 - b) in connection with the business of the Company.
76. 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 thinks fit respecting the keeping of any such register.
77. 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.
78. 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.

79. Appointment of Director

- 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.

The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

- ii. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

- iii. The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of the Act or any other law, as may be applicable.
- iv. The directors (excluding the Independent Directors) shall be liable to retire by rotation in accordance with the provisions of the Act.
- v. Subject to the provisions of section 149 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.

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.

PROCEEDING OF THE BOARD

- 80.
 - i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - ii. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- 81.
 - 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.
- 82. Board meetings will be ordinarily held at Dhule or Mumbai but may with consent of the Directors, be held at any other place either within the Indian territorial borders or elsewhere from time to time. Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Companies Act and the Company agrees and undertakes that if any of the directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law.
- 83. Quorum for a meeting of the Board shall be as prescribed under the Act. If the meeting is not quorate, the meeting shall be adjourned to the same time and place in the next week and if that day is not a business day to the immediately succeeding business day. Not less than three business days' notice or such shorter notice as may be decided by the Chairman of the Board shall be given for any adjourned meeting. If the quorum, as above, is not present at such adjourned board meeting, the Directors present shall constitute valid quorum, provided that the number of Directors required to constitute quorum under the Act are present at such adjourned meeting.
- 84. 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.
- 85.
 - i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

86. Subject to these Articles, a meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions for the time being vested in or exercised by directors, including power to appoint additional and alternate Directors as per provisions of the Act.
87. No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors and alternate Directors, if any, and has been approved in writing by them or by a majority of such of them as are entitled to vote on the resolution.
- 88.
- 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.
- 89.
- i. A committee may elect a chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their members to be Chairperson of the meeting.
- 90.
- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
91. 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.

APPOINTMENT OF MANAGING DIRECTORS/ WHOLE TIME DIRECTORS

92. The Managing Director and Whole-time Director of the Company shall be appointed by the Board at its meeting in accordance with the provisions of the Act.
93. **Powers of Managing Director**
- a) The Managing Director shall be responsible for and in control of the day- to-day affairs, policy and management of the company, not including policy decisions relating to the budget and future expansion of the business and shall have such powers and duties as delegated by the Board from time to time.
 - b) Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents or other provisions of law as they may think fit and confer such powers for such time and to be exercised for such objects and purposes upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract which, the Managing Director may from time to time revoke withdraw alter or vary all or any of such powers subject to the provisions of the Act, no Director shall be disqualified from contracting with the Company or holding any office or place of profit under the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act,—

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

95. 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.

96. Directors' and others' right indemnity

- a) Subject to the provisions of the Act every Director and Officer of the Company shall be indemnified by the Company and it shall be the duty of Director to pay-out of funds of the Company all costs, losses and expense (including traveling expenses) which any such Director, officer employee may incur or become liable to by reason of any contract or deed entered into by him as such Director, officer or servant in any way in the discharge of his duties.
- b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officers or employees of the Company shall be indemnified 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 connection with any application under the Act in which relief is given to him by the Court.
- c) Subject to the provisions of the Act, no Director or Directors or other officer of the Company shall be liable for the acts, receipts or defaults of any other Director or officer for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by the Directors for and on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the Company's investment or for any loss arising from the bankruptcy insolvency or tortuous act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited or despite or for any loss occasioned by any error of judgment or oversight on his part of any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

DIVIDENDS AND RESERVES

97. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

98. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

99. Subject to the provisions of 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.

- 100.
- i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, 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.
- 101.
- 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.
102. 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.
- 103.
- i. Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
104. 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.
105. 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.
106. No dividend shall bear interest against the Company.
- 107.
- i. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account"
 - ii. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

- iii. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

107A. *Notwithstanding anything contained in these Articles, if and to the extent any where any securities of the Company are required to be subject to lock-in, restrictions on transfer, or any other regulatory requirement under the applicable provisions of the Act, the Securities and Exchange Board of India Act, 1992 ("SEBI"), and the rules and regulations made thereunder, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, or any circulars, directions, guidelines, operating instructions or requirements issued by SEBI, any stock exchange, depository or any other statutory or regulatory authority, the Company shall be entitled to take all such actions, issue such instructions, furnish such documents and comply with such procedures as may be necessary or expedient to give effect to such requirements, and all holders of securities shall be bound by the same.

ACCOUNTS

- 108.
- 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.

OPERATION OF BANK ACCOUNT

109. The Directors duly authorised by the Board of Directors shall have the power to open Bank Accounts, to sign cheques on behalf of the Company to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies, bills etc, or may authorise any other person or persons to exercise such powers.

WINDING-UP

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

**Altered vide Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on August 19, 2026.*

SECRECY CLAUSE

111. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Director or Managing Director or the officer authorised by the Director to grants such permission or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any details of the Company's business or trading of any other matter which is or may be in the nature of a trade or secret mystery of trade secret process or which may relate to the conduct of business of the Company and which, in the opinion of the Managing Director or the Directors, will be expedient in the collective interest of the members of the Company to communicate to the public or any member.

INDEMNITY AND RESPONSIBILITY

112. 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.

REGISTERS*

113. The Company shall keep and maintain the statutory registers for such duration as the Board may, unless otherwise prescribed decide, and in such manner and containing such particulars as may be prescribed in the Act.
114. The Company shall cause to be kept a register and index of members in accordance with Applicable Law (including the Depositories Act, 1996) with details of shares held in physical and dematerialised forms in any medium as may be permitted by Applicable Law including in any form of electronic medium. The Company shall be entitled to keep in any state or country outside India a branch register of members resident in that state or country.
115. The registers and the other documents which are required to be kept open for inspection by the equity shareholders, shall be open for inspection during 11.00 a.m. and 1.00 p.m. (or such other time as the Board including Committee thereof may decide from time to time or required under the Act) on all working days, at the Office or such other place as may be fixed in this behalf, by the Persons entitled thereto on payment, where required of such fees as may be fixed by the Board.

**Altered vide Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on August 19, 2026.*

We, the several persons, whose name and addresses are hereunder subscribed, are desirous of being formed into a company, in pursuance of this Articles of Association:

NAME ADDRESS DESCRIPTION AND OCCUPATION OF EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER	NAME, ADDRESS DESCRIPTION AND OCCUPATION OF WITNESS & HIS SIGNATURE
1. Mr. Ketan R. Gorania S/o RambhaiL.Gorania 2, Firdaus, Marine Drive, Bombay - 20 Occupation : Business	Sd/-	Witness to all Sd/- Mr. Kuljit Singh Lamba S/O Mr. Katar Singh Lamba 303, Devedrta Sector 17, Vashi New Bombay Occupation : Trainee
2. Mr. Rajiv R. Gorania S/O RambhaiL.Gorania Nirman, 5 NaladaSocy., Kalawad Road, Rajkot - 360001 Occupation : Business	Sd/-	
3. Shilpa R. Gorania D/O Rambhai L. Gorania Nirman, 5 Nalada Socy., Kalawad Road, Rajkot - 360001 Occupation : Medical Profession	Sd/-	
4. Mr. Basantlal Agrawal S/O Shankarlal Agarwal Ashirwad, 154-1B, Malegaon Road, Dhulia Occupation : Business	Sd/-	
5. Mr. Manoj Agarwal S/O Bansantlal Agarwal Ashirwad, 154-1B, Malegaon Road, Dhulia Occupation : Business	Sd/-	
6. Mr. Shailendra Agarwal S/O Bansantlal Agarwal Ashirwad, 154-1B, Malegaon Road, Dhulia Occupation : Business	Sd/-	
7. VandanaAgarwal W/O ManojAgarwal Ashirwad, 154-1B, Malegaon Road, Dhulia Occupation : House Wife	Sd/-	

Date: 07 October, 1995

Place: Bombay

Amended on December 28, 2024