

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

BASUTI SALES AND TRADING PRIVATE LIMITED

- I. The name of the Company is **BASUTI SALES AND TRADING PRIVATE LIMITED**
- II. The Registered Office of the Company will be situated in the state of Maharashtra i.e within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:
- A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. To do in India or abroad the business of Exporters, Importers, distributors, merchants, traders, stockists, and buy, sell, distribute or otherwise deal in goods, articles, materials, and things of every description and kind such as computers, its parts and peripherals, laboratory equipments, cosmetics and toiletries, all types of beverages, chemicals and mixtures, cigarettes, electronics and electrical goods, plastic products, fertilisers, foods Glasses, liquor, Iron & steel, machineries and equipments, building construction materials, Nylon synthetics, Packing Materials, Paper and pulp products, Photographic films and paper, PVC and resins, rubber goods, cement, engineering and scientific instruments, oil of all kinds, Motor cars and other vehicles and accessories, electricals, coal, timber, cotton wool, jute, yarn, seed, grains, rice, wheat, fruits, vegetables, tea, coffee, sugar, gum, tobacco, spices, silk, art silk, oil cakes, paints, varnishes, dyes, matches, cutlery, all types of household articles, and appliances, medicines, drugs, medical and pharmaceutical products and appliances, live stock, hider, skin, leather and goods made there from, hosiery, textiles of all kinds, products, ready made garments and substance of all types and varieties and their products. No Money circulatiry scheme shall be carried out by the company. Company shall undertake not to carry on any scheme/activity which is prohibited under the Act "The Prize chits and money circulation scheme (Banning) Act, 1978..
- B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
3. To establish and maintain agencies or appoint representative, distributors, depots, selling and buying agents in India, or abroad for sale, purchases exchange, hire, distribution or for any one or more objects of the Company and to regulate and discontinue the same.
4. To purchase, take on lease, hire or otherwise acquire, build fabricate, construct, erect, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any land, buildings, offices, godowns, machinery equipment, furniture and fixtures, electric work and other works and convenience and to pay for the same in cash or by allotment of partly or fully paid shares in the Company or in any other manner whatsoever, which may seem calculated, directly or indirectly, to advance the interests of the Company and whether for the purpose of resale or realization and to join with any other person of Company in doing any of these things.

5. To acquire and undertake whole or any part of the business property and liabilities of any person/firm, trust, or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the company, or which can be carried on in conjunction therewith and to subsidize or assist any such person or Company financially or otherwise and in particular by subscribing for or guaranteeing the subscription of or purchasing or otherwise acquiring shares, stock, debentures, debenture stock or other securities of such company.
6. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry or engage in similar businesses undertaking or transaction which may seem capable of being carried on.
7. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
8. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, grant licenses, easements and other rights over and in any other manner deal with, turn to account, abandon or dispose of the property or properties, the undertaking assets, rights, and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.
9. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers fees and other charges and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered or to be rendered in introducing any property or business to the company or in placing, assisting to place or guaranteeing the subscription of any shares, debentures stock or other securities of the Company or in or about the formation or promotion of the company or the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.
10. To remunerate any person, firm or company for services, rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business
11. To search for and to purchase or otherwise acquire, from or enter into any arrangements with, any Government, State or Authority, company or person and licenses, concessions, grants, decrees, rights, powers and privileges which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
12. To adopt such means for making known business of the company as may seem expedient and in particular by advertising in the press, through audio visual media, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting or distributing prizes, awards, rewards and donations or by organizing or conducting sport meeting games or entertainment shows.
13. To apply for purchase or by any other means, acquire and protect, prolong and renew any patents, patent rights, brevets invention, licenses, protection and concessions which appear likely to the advantageous or useful to the Company to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to

spend money in experimenting upon and testing and. in improving or seeing to it improve and patents, inventions or rights which the company may acquire or propose to acquire.





14. To procure the registration or other recognition of the Company in any country, state or place and to establish and to regulate agencies for the purpose of Company's business.
15. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
16. To place to reserve or to distribute as bonus shares among the members or otherwise to apply; as the Company may from time to time think fit, any moneys received by way of premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.
17. To create any depreciation fund, reserve fund, sinking fund, insurance fund, obsolescence fund or any special or other fund whether for depreciation or for improving, repairing, expending or maintaining any of the property of the Company or for redemption of debenture of redeemable debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
18. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise
19. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at any time directors or officers of the company and the wives, widows, families and dependents of any such persons and also establish and subscription in any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company and make payments to or towards the insurance of any such persons as aforesaid.
20. To borrow or raise moneys on loans or receive deposits for the purpose of Company by promissory notes, bids of exchanges, hundies and other negotiable or transferable instruments and or by mortgage, charge, hypothecation or pledge or by debentures of, debenture stock, perpetual or otherwise, including debenture or debenture-stock convertible into shares of this Company, charged upon all or nay of the Company's property and assets, both present and future, movable and immovable, including its uncalled capital upon such terms as the Company. May deem expedient or in such other manner, with or without security, as may be deemed expedient or to take money or deposit or otherwise and to lend money to customers and others having dealings with Company and to guarantee performance of contracts or agreements by any such persons and to execute all deeds, writing and assurances for any of the aforesaid purpose or to arrange bank guarantee for the customers with or without security on commission or otherwise, subject to the provision of Section 58A of the Act of directive of Reserve Bank of India.
21. To invest and deal with the moneys and funds belonging or entrusted to the Company not immediately required in land, buildings, bullion, commodities, articles. goods, negotiable instruments, advances, against property or goods: government, municipal and other bands and securities and in such other investments and in such

manner as may from time to time be determined and to vary such investments and transactions and to lend monies to such persons or company and on such terms and with or without security, as may seem expedient and to guarantee performance of any contract or for any borrowings or liabilities of any persons or companies, provided that the Company shall not carry on the business of banking as defined in Banking Regulation Act, 1949.

22. To establish; promote or concur in establishing or promoting any (company or companies) having similar objects for the purpose of acquiring all or any of the property, rights and liabilities or the Company or and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debenture or other securities of any Such or company.
23. To invest surplus fund in shares stocks, debentures, debenture-stock, bonds obligations and securities by original subscription or otherwise issue or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign rule, Commissioner, public body or authority supreme, municipal local or otherwise, whether at home or abroad and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise ,and enforce all rights and powers conferred by or incidental to the ownership thereof.
24. To subscribe, contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, public, national, international or other institutions, funds or objects which shall have any social, moral, humanitarian or other claims to support or aid by the Company either by reasons of locality or operation or of public and general utility or otherwise or which in the opinion of the company tend to increase repute of popularity of the Company among its employees or the public or further the interest of the Company.
25. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on. any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in other manner. Without. prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promotion of the social and economic welfare of, or uplift of the people in any rural area to promote and assist rural development and that the words "rural area" shall include such area as may be regarded as rural areas under the income -tax Act, 1961, or any other law relating to rural development for the time being in force.
26. To undertake to carry out promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging the social and moral responsibility of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and, in such manner undertake , carry out, promote and sponsor any activity for Publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust, having anyone of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner in order to implement any of them above mentioned objects or purposes transfer without consideration or at such fair or concessional value.

- IV. The Liability of the members is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. (a) The Authorised Share Capital of the Company is Rs. 1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs.10 each.
- (b) The minimum paid up capital is Rs.1,00,000 (Rupees One Lakh Only).

We, the several persons, whose names and addresses are subscribed below, 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 against our respective names.

Sr. No.	Name, address, and occupation of Subscriber	Number of Shares taken by each subscriber	Signature of Subscriber	Signature, name, address, description and occupations of Witness
1	<p>VARUN SURESH SHINDE S/O. SURESH RAJARAMI SHINDE A/302, 3RD FLOOR, OM SADGURU CHS, RUSHI COMPLEX, HOLLY CROSS ROAD, I.C. COLONY, BORIVALI (W), MUMBAI- 400103 OCC: SERVICE</p> 	<p>5000 (Five thousand)</p>		<p>I witness to the subscribers who have signed and subscribed in my presence on 15/03/2016 at Mumbai. Further I have verified their identity and details to their identification and satisfied myself of their identification particulars filed in</p> <p>RAJIT A. KESARIA S/O. ANANTRAI KESARIA 2A, PAVAN PALACE BLDG. SFLAREVI TEMPLE ROAD MAHIM WEST MUMBAI 400016 OCC. Practicing company secretary</p>
2	<p>DIARMA SHARAD TANNIA S/O SHARAD NANJI TANNIA A/32 PUNARVASU CHS LTD, SRISHTI COMPLEX SECTOR-3 NEAR SURYA SHOPPING CENTER, MIRA ROAD EAST, THAEE- 401109 OCC: SERVICE</p> 	<p>5000 (Five thousand)</p>		
		<p>10000 (Ten thousand)</p>		

Date: 15/03/2016

Place: Mumbai

CERTIFIED TRUE COPY

For BASUTI SALES AND TRADING PVT LTD.

Ushish Kaly

Director / Authorised Signatory

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BASUTI SALES AND TRADING PRIVATE LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

- I. (1) In the interpretation of these Articles the following words or expressions shall have the following meaning unless repugnant to the subject or context:
 - (a) "Company" means **BASUTI SALES AND TRADING PRIVATE LIMITED**
 - (b) "Office" means the registered office of the Company for the time being.
 - (c) "Act" means the (Indian) Companies Act, 2013, the rules made thereunder and any amendments thereto or reenactments thereof from time to time and the (Indian) Companies Act, 1956 to the extent not repealed or the provisions of which have not ceased to be effective any statutory modification thereof.
 - (d) "Articles" means these articles of association of the Company, as amended from time to time.
 - (e) "Beneficial Owner" shall mean beneficial owner as defined under Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - (f) "Board of Directors" or "Board" means the Board of Directors of the Company.
 - (g) "Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
 - (h) "Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 of sub-section (1) of Section 2 of the Depositories Act, 1996
 - (i) "Depositories Act" shall mean Depositories Act, 1996 (22 of 1996) and shall include any statutory modification or re-enactment thereof for the time being in force.
 - (j) "Director" means a director on the Board.
 - (k) "Dividend" includes Interim Dividend.
 - (l) "Extraordinary General Meeting" means a General Meeting [other than an Annual General Meeting] of the members duly called and constituted, and any adjourned holding thereof.

- (m) "General Meeting" means a Meeting of Members.
- (n) "Instrument of Proxy" means an instrument whereby any person is authorised to vote for a member at a General Meeting on poll.
- (o) "In writing" means written or printed or partly written and partly printed or lithographed or type written or other substitute for writing and any other form of electronic transmission.
- (p) "Meeting" includes a meeting of any class of members or of debentures holders.
- (q) "Member" means the subscriber of the memorandum of the company, who has agreed to become a member, whose name has been entered as a member in the register of members, is a duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of a Depository."
- (r) "Month" means a calendar month as per the Gregorian Calendar
- (s) "National Company Law Tribunal" means the tribunal constituted in accordance with the provisions of the Act.
- (t) "Ordinary Resolution" and "Special Resolution" mean an Ordinary Resolution and a Special Resolution of the Company respectively passed in accordance with Section 114 of the Act.
- (u) "Paid-up Capital" or "Capital Paid-up" includes capital credited as paid up.
- (v) "Persons" includes companies, bodies corporate, corporations, associations and individuals.
- (w) Private Company: The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013, and accordingly:
 - (i) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing;
 - (ii) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, the shall, be treated as a single member, and.
 - (iii) prohibits any invitation to the public to subscribe for any securities of the company;
- (x) "Record" includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by Act/regulations made by the SEBI/ any other regulatory authority.
- (y) "Seal" means the Common Seal of the Company.

In these Articles unless the context otherwise requires:

- (a) Words importing the masculine gender shall include the feminine

- gender and vice versa.
- (b) Words importing the singular shall where the context admits or requires include the plural, and vice versa.
 - (c) The headings, titles marginal notes and catch lines herein are used for convenience of reference only and shall not affect the construction of these presents.
 - (d) Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof.
 - (e) Reference to days, months and years are to Gregorian days, months and calendar years respectively.
 - (f) The words “include” and “including” are to be construed without limitation.
 - (g) Unless the context thereof 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.

Where the provisions of the Companies Act 2013 have not been notified or are otherwise not in force, the corresponding provisions of the Companies Act, 1956 Act shall apply.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. 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, consolidate, split or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first or as may be decided by the Board.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Any debenture, bonds, or other securities may be issued at par, premium or otherwise and with special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meeting of the Company and otherwise.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

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

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

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

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating 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.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. [1] Subject to the provisions of Section 55 of the Act and the rules made pursuant thereto and this Article, the Company may issue preference shares with such rights, privileges and terms as may be fixed by the Company in General Meeting by passing Special Resolution.
- [2] Provided that-
- [a] No preference shares issued as aforesaid shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
- [b] no such shares shall be redeemed unless they are fully paid;
- [c] the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- [d] where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the capital redemption reserve account", a sum equal to the nominal amount of the shares redeemed; and the provision of the Act relating to reduction of the share capital of the Company shall, except as provided in this article, apply as if the capital redemption reserve account were paid-up share capital of the Company.
- [3] Subject to the provisions of this Article, the redemption of preference shares thereunder may be affected on such terms and in such manner as may be provided by these Articles, or the terms of issue thereof.
- [4] The redemption of preference shares under this Article by the Company shall not be taken as reducing the amount of its authorised share capital.
- [5] Where in pursuance of this Article the Company has redeemed or is about to redeem any preference shares, it shall have the power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this sub-clause.
- [6] The capital redemption reserve account, may notwithstanding anything in this article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

ALTERATION OF CAPITAL

9. The Authorised Share Capital of the Company will be as specified in clause No. V of the Memorandum of Association of the Company. 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.

10. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

11. 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.

12. 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.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be

payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

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

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

LIEN

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

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

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

20. 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.

21. (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.

22. (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.

TRANSFER OF SHARES

23. (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.
24. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
25. 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 subsection (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
26. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (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.
29. (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.
30. 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.

FORFEITURE OF SHARES

31. 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.
32. 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.
33. 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.

34. (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.
35. (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.
36. (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (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.
37. 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.

TERMS OF ISSUE OF DEBENTURES ETC.

38. An issue of debentures, debenture stock, bonds or other securities shall be governed by and be subject to the provisions of the Act. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures or other securities with the right to allotment of or conversion into shares shall not be issued, except with the sanction of the Company in General Meeting by Special Resolution.

LIABILITY OF MEMBERS

39. Every member, or his heirs, executors or administrators, shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon such amounts, at such times or time, and in such manner, as the Board shall, from time to time fix for the payment thereof.

CAPITALISATION OF PROFITS

38. (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), 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.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. 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

41. (i) The Company shall, in each year, hold, in addition to any other meetings, a General Meeting of its members as its Annual General Meeting and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(ii) Every Annual General Meeting shall be called for a time during business hours i.e. between 9:00 am and 6:00 pm, on any day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the municipal city limits of Mumbai.

(iii) All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Board may, whenever it thinks fit convene an Extraordinary General Meeting and it shall, on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to convey an Extra Ordinary General Meeting of the Company; and if at any time the Board is not able to act in the matter for want of quorum any director may call the Extra Ordinary General Meeting.

PARTICIPATION THROUGH ELECTRONIC MODE

42. Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

NOTICE OF GENERAL MEETING

43. A General Meeting of the Company shall be called by giving clear notice of not less than 21 day's in writing or by giving a shorter notice if consent is accorded thereto in writing or by electronic mode by 95% of the members entitled to vote thereat. Subject to the provisions of section 101 of the Act, and other applicable provisions of the Act every notice of a meeting shall specify the place, date, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Further, the notice shall, in accordance with Section 105 of the Act, contain intimation about voting by proxy and that a proxy shall be entitled to attend and vote in a general meeting however, only on a poll. Notice of every meeting of the Company shall be given to every Director and member of the Company, to any person entitled to shares in consequence of the death or insolvency of a member and to such other persons who are entitled to receive such notice in accordance with the Act. Unless otherwise provided under the Act, the notice may be given by electronic means. Notice of the meeting shall be given as provided in Section 101 of the Act and where any special business is to be transacted at the meeting, an explanatory statement shall be annexed to the notice as required under Section 102 the Act.

PROCEEDINGS AT GENERAL MEETINGS

43. (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 two members personally present as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (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.

48. (i) 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.
- (ii) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or 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

56. 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. A vote given in accordance with the 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 AND ITS POWER

59. Until otherwise determined by a general meeting of the Company and subject to provisions of the Act and Rule made thereunder, the number of Directors shall not be less than two nor more than fifteen.

First Directors of the company are:

1. Mr. Dharma Sharad Tanna
2. Mr. Varun Suresh Shinde.

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. 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.

64. 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.

65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director,

provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

PARTICIPATION THROUGH ELECTRONIC MODE

66. Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.
67. Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association

QUORUM OF BOARD MEETING

67. The Quorum for a meeting of the Board shall be as provided by Section 174 of the Act i.e. : one-third of its total strength [any fraction contained in the one-third being rounded off as one] or two Directors, whichever is higher. Provided that if at any meeting the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The provisions of Section 174 of the Act shall apply where a meeting is adjourned for want of quorum. The attendance at the meeting of the Board shall be in accordance with the provisions of the Act and the Rules made thereunder.
66. (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.
67. (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
68. 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.

69. (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.
70. (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.
71. (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.
72. (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.
73. 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.
74. 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.
75. The business of the Company shall be managed by the Directors who may pay all such expenses preliminary or incidental to the promotion, formation, establishment and registration of the Company, as they think fit, and may exercise all such powers and to do all such acts as may be exercised and done by the Company in General Meeting but subject nevertheless to any statute and to any regulation not inconsistent with these Articles made by the Company in General Meeting; but no regulations made by the Company

in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

76. The Director may, from time to time and at any time, provide, through local boards, attorneys or agents, for the management of the Company in India and abroad and may appoint any person to be the member of such local boards or as attorneys or agents and may fix their remuneration.
77. The Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of debentures or bonds of the Company or by the mortgage or charge of all or any part of the property of the Company and of its uncalled capital for the time being.
78. To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, hundis, bills of exchange, negotiable instruments, leases and related documents, dividend warrants, releases, contracts and documents and to discount, endorse or co-accept bills and to give the necessary authority for such purposes.

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

79. 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.
80. 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.

BORROWING POWERS

81. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
82. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the

Company (both present and future) including its uncalled capital for the time being.

- 83 The Directors may from time to time raise or borrow any sum of money for and behalf of the Company from the members or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the board of directors subject to the provision of the Act.

AUDIT

- 84 The First Auditor or Auditors of the Company shall be appointed by the Board within 30 days from date of registration of the Company and in the case of failure of the Board to appoint such Auditor, it shall inform the members of the Company, who shall within 90 days at an extraordinary general meeting appoint such auditor. The Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual general Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all or such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the board fails to exercise its powers under this Articles, the Company in General Meeting may appoint the first Auditor or Auditors.

- 85 Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting;

- 86 The auditor appointed under section 139 of the Act may be removed from his office before the expiry of his term only by a special resolution of the company, after obtaining the previous approval of the Central Government in that behalf in the prescribed manner:

Provided that before taking any action under this sub-section, the auditor concerned shall be given a reasonable opportunity of being heard.

- 87 The remuneration of the auditor of a company shall be fixed in its general meeting or in such manner as may be determined therein. However, the Board may fix remuneration of the first auditor appointed by it.

The such remuneration shall, in addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the company and any facility extended to him but does not include any remuneration paid to him for any other service rendered by him at the request of the company.

THE SEAL

88. (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 one director and/or of the secretary or such other person as the Board may appoint for the purpose; and such director and/or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

89. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.
92. (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.
93. 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.
94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the

register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

95. 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.
96. 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.
97. No dividend shall bear interest against the company.

ACCOUNTS

98. (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.

SECRECY

99. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP





100. 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.

INDEMNITY

101. 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.

We the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Article of Association.

Sr. No.	Name, address, description and occupation of each Subscriber	Signature of Subscriber	Witnesses (along with names, addresses, descriptions and occupations)
1.	VARUN SURESH SHINDE S/O. SURESH RAJARAM SHINDE A/302, 3 RD FLOOR, DM SADGURU CHS, RUSHI COMPLEX, HOLLY CROSSROAD, J.C. COLONY, BORIVALI (W), MUMBAI- 400103 OCC. SERVICE	 	<p>I witness to the subscribers who have signed and subscribed in my presence on 15/03/2016 at Mumbai. Further I have verified their identity and details, to their identification and satisfied my self of their identification particulars filed in.</p> <p><i>Rajit A. Kesaria</i> RAJIT A. KESARIA S/O. ANANTRAI KESARIA 1A, PAVAN PALACE BLDG., SILLAPEVI TEMPLE ROAD, MAHIM, WEST MUMBAI 400016 OCC: Practicing company secretary</p>
2.	DHARMA SHARAD TANNA S/O SHARAD NANJI TANNA A/32 PUNARVASU CHS LTD, SRISHTI COMPLEX SECTOR - 3 NEAR SURYA SHOPPING CENTRE MIRA ROAD EAST THANE - 401107 OCC: SERVICE	 	<p>I witness to the subscribers who have signed and subscribed in my presence on 15/03/2016 at Mumbai. Further I have verified their identity and details, to their identification and satisfied my self of their identification particulars filed in.</p> <p><i>Rajit A. Kesaria</i> RAJIT A. KESARIA S/O. ANANTRAI KESARIA 1A, PAVAN PALACE BLDG., SILLAPEVI TEMPLE ROAD, MAHIM, WEST MUMBAI 400016 OCC: Practicing company secretary</p>

Date: 15/03/2016
 Place: MUMBAI

CERTIFIED TRUE COPY

For BASUTI SALES AND TRADING PVT LTD.
Shubhash Kalyan
 Director / Authorised Signatory