THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED

(Formerly known as SURATWWALA NATURAL ENERGY RESOURCE LLP)

1. Interpretation

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

(a) **The Company** or **This Company means** ***SURATWWALA NATURAL ENERGY RESOURCE PRIVATE LIMITED (Formerly known as SURATWWALA NATURAL ENERGY RESOURCE LLP).***

(b) **The Act** means *The Companies Act, 2013*, or any statutory modification or re-enactment thereof for the time being in force.

(c) **The Board** means the Board of Directors of the Company.

(d) **Capital** means the Share Capital for the time being raised or to be raised for the purpose of the Company.

(e) **Directors** means the Directors for the time being of the Company or, as the case may be, the Directors assembled at the Board.

(f) **Electronic Form**, with reference to information, means any information generated, sent, received, or stored in media magnetic, optical, computer memory, microfilm, computer-generated microfiche, or similar device.

(g) **Electronic Mode** means teleconferencing and/or videoconferencing facility, i.e., audio-visual electronic communication facility, which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.

(h) **Electronic Record** means data, record, or data-generated image or sound stored, received, or sent in an electronic form, or microfilm, or computer-generated microfiche.

(i) **Words** importing the masculine gender also include the feminine gender.

(j) **In Writing** and **Written** include printing, lithography, and other modes of representing or re-producing in a visible form.

(k) **Member** means the duly registered member from time to time of the shares of the Company and includes the subscribers of the memorandum of the company.

(l) ***Seal*** *means* the Common Seal for the time being of the Company, if any.

(m) **Words** importing the singular number include, where the context admits or requires, the plural number and vice versa.

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(n) **Unless the context otherwise requires**, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(o) **PRIVATE COMPANY**: The Company is a Private Company within the meaning of Section 2 (68) of the Companies Act 2013, and accordingly, Private Company means a company which:

(i) **Restricts the right to transfer its shares.**

(ii) **Limits the number of its members to two hundred.**

(iii) **Restricts acceptance of deposits from the members**, not exceeding such limits as may be prescribed under the provisions of the Act or rules made thereunder.

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member.

Provided further that:

(a) persons who are in the employment of the company;

(b) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members.

(iv) **Prohibits any invitation to the public to subscribe for any securities of the Company.**

SHARE CAPITAL AND VARIATION RIGHTS

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors, who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion, and on such terms and conditions, either at a premium or at par, and at such time as they may from time to time think fit.

The Company, in General Meeting, may by ordinary resolution from time to time increase the following modes:

(a) Rights Issue

1. Subject to Section 62 of the Act and rules thereto, the Company may increase its subscribed capital by the issue of further shares by offering its shares to its existing members by passing a resolution in the meeting of the Board. The Company shall send a letter of offer through registered post, speed post, or through electronic mode, or any other mode as may be prescribed, subject to the availability of consent in writing by at least 90 percent of the members, to all the existing shareholders at least three days or such lesser number of days as may be agreed to by the members before the opening of the issue, specifying the number of shares offered to them.

The Letter of Offer shall specify that the time limit of not less than fifteen days and not exceeding thirty days, or such lesser number of days as may be agreed to by the members, from the date of the offer is given to members for intimating that they are exercising their right to buy the Shares.

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(b) Employee Stock Option Scheme

Subject to Section 62 (1) (b) of the Act and rules thereto, the Company may offer its shares to its employees under a scheme of employee stock options if so authorized by way of Ordinary Resolution at the General Meeting.

(c) Preferential Issue

Subject to Section 62 (1) (c) of the Act and rules thereto, the Company may offer its shares to any persons, whether or not such persons include members or employees of the Company, if so authorized by way of a Special Resolution at the General Meeting.

Capital by the creation of new shares:
Such increase to be of such aggregate amount to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the Resolution shall prescribe. In particular, such shares may be issued with a preferential or qualified right to:

- (a) Dividend
- (b) Distribution of assets of the Company
- (c) Right of voting at General Meeting of the Company
- (d) Any other matter as may be deemed fit, including cancellation or revocation of the rights.

However, the issue of shares on a preferential basis or by granting differential rights shall be subject to compliance with the provisions of the Act and Rules thereunder.

(iii) Bonus Shares

Subject to the provisions of Section 63 of the Act and rules thereto, the company may issue fully paid-up bonus shares to its members out of:

- (a) Its free reserves
- (b) The securities premium account
- (c) The capital redemption reserve account

Provided that no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets, and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares unless it complies with the terms and conditions given under the Act. The Bonus Shares cannot be issued in lieu of dividend.

(iv) Increase in Capital

The Company may increase its subscribed and paid-up capital by any of the following modes:

- (a) Rights Issue

  Rights Issue Subject to Section 62 of the Act and rules thereto, the Company may increase its subscribed capital by the issue of further shares by offering its shares to its existing members by passing resolution in the meeting of the Board.

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The Company shall send a letter of offer through registered post or speed post or through electronic mode or any other mode as may be prescribed, subject to availability of consent in writing by at least 90 percent of the members to all the existing shareholders, at least three days or such lesser number of days as may be agreed to by the members before the opening of the issue, specifying the number of shares offered to them.

The Letter of Offer shall specify that time limit of not less than fifteen days and not exceeding thirty days or such lesser number of days as may be agreed to by the members from the date of the offer is given to members for intimating that they are exercising their right to buy the Shares.

- (b) Employee Stock Option Scheme: Subject to Section 62 (1) (b) of the Act and rules thereto the Company may offer its shares to its employees under as scheme of employee stock option if so authorized by way of Ordinary Resolution at the General Meeting.
- (c) Preferential Issue: Subject to Section 62 (1) (c) of the Act and rules thereto the Company may offer its shares to any persons whether or not such persons include members or employees of the Company if so authorized by way of a Special Resolution at the General Meeting.

2. 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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. 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 deems 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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

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

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

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of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

6. 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. 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. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be converted into equity shares or be redeemed or altered in such manner as may be specified in the terms of issue of the preference shares Be issued on the terms that they are to be redeemed on such terms and in such manner as the company, before the issue of the shares, may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien 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 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. 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.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. 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. 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.

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CALLS ON SHARES

13. 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. 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. A call may be revoked or postponed at the discretion of the Board.

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

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

16. 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 percent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 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. 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 percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58, decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless:
a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56, b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and c. the instrument of transfer is in respect of only one class of shares.

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22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. 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. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions, and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company, on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member. The nominee, on becoming entitled to such shares in the case of the member's death, shall be informed of such event by the Board of the company. Such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable. On becoming a member, such nominee shall nominate any other person, with the prior written consent of such person, who shall, in the event of the death of the member, become the member of the company.

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FORFEITURE OF SHARES:

28. 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.

29. The notice aforesaid shall 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 state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. 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. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director, the manager, or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. 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. The transferee shall thereupon be registered as the holder of the share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of 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

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

36. Subject to the provisions of section 61, the company may, by ordinary resolution:

Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.

Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

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Subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum.

Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, 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. 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. 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 'stockholder', respectively.

38. The company may, by special resolution, reduce in any manner and with and subject to any incident authorised and consent required by law, its share capital, any capital redemption reserve account, or any share premium account.

CAPITALISATION OF PROFITS:

39. The company, in general meeting, may, upon the recommendation of the Board, resolve 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 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.

The sum aforesaid shall not be paid in cash but shall be applied, subject to, towards paying up any amounts for the time being unpaid on any shares held by such members respectively, 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, partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

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. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed, the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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,

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

BUY BACK OF SHARES:

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

GENERAL MEETINGS:

42. (i) All general meetings other than annual general meetings shall be called extraordinary general meetings.

(ii) Section 101 of the Act shall not apply to the company. All general meetings and Annual General Meetings of the company may be called by giving not less than clear 21 days' notice either in writing or through electronic mode in such manner as may be decided by the Board. A general meeting may be called by giving a shorter notice with the consent of the majority of shareholders.

(iii) In case the Notice is given through the electronic mode, the Notice may be sent through email as text or as an attachment to the email or as a notification providing an electronic link for accessing such notice. The Notice shall specify the place, date, day, and hour of the meeting and shall contain the statement of business to be transacted at the meeting.

(iv) Provisions of section 102 with respect to explanatory statement shall not be applicable.

(v) Notwithstanding anything contained in this Article and subject to the provisions of the Act or any other applicable law for the time being in force, every Member or Proxy entitled to attend the General Meeting by his physical presence shall have an option to attend it by way of video conferencing or any other audio-visual means as may be prescribed by the company from time to time.

(vi) Notwithstanding anything in these Articles and subject to the provisions of the Act or any other applicable law for the time being in force, every Member or Proxy entitled to attend the General Meeting of the Company through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time shall also be entitled to cast his Electronic Vote in such form and manner prescribed by the Company from time to time for this purpose, subject to provisions of the Act.

(vii) Unless otherwise prescribed in the Act or any other applicable law for the time being in force, members entitled to attend and vote at General Meeting of the Company through Electronic Mode shall also be entitled to appoint Proxies to attend and vote instead of himself, after following the due procedure prescribed by the Company in this behalf.

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

PROCEEDINGS AT GENERAL MEETINGS:

44. 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.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING:

48. 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. The company may transact the business for all agenda items for which notice is given for any adjourned meeting. 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.

VOTING RIGHTS:

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands, every member present in person shall have one vote, or his proxy (where appointed) or other person entitled to vote for him shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

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56. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 1 hour 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 15 minutes before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation, or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of directors shall not be less than TWO and shall not be more than FIFTEEN. However, the company may appoint more than FIFTEEN directors if so authorized by way of a special resolution at the General Meeting.

The first directors of the company shall be:

1. Jatin Dhansukhlal Suratwala
2. Manoj Dhansukhlal Suratwala.

The directors as named herein shall not be liable to retirement so long as they are willing to and capable of continuing as directors of the company. The director(s) other than the above first directors shall be liable to retirement as may be decided by the Board or General Meeting.

61. The remuneration of the directors shall, insofar as it consists of a monthly payment, be deemed to accrue from day-to-day. The directors may be paid remuneration by way of fees, commission, salary, share in profit, share in fees, or by any other method as may be decided by the Board of Directors from time to time.

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 in attending and returning from meetings of the Board of Directors, or any committee thereof, or general meetings of the company, or in connection with the business of the company.

Notwithstanding anything in these Articles, and subject to the provisions of the Act or any other law for the time being in force, directors attending Board Meetings through Electronic Mode in accordance with the provisions of these Articles shall be entitled to sitting fees.

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

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

64. All cheques, promissory notes, drafts, hundis, bills of exchange, and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

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

PROCEEDINGS OF THE BOARD:

67. (i) For conducting the business of the company, the Board shall meet at such intervals that a period of not more than 120 days shall intervene between two consecutive Board Meetings.

(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. Every Board meeting shall be called by giving not less than seven days' clear notice, or such shorter notice in terms of Para 1.3.11 of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, as amended from time to time. The notice of the Board meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e-mail, or as a notification providing an electronic link for accessing such notice. The notice of the Board Meeting can also be given by hand, through post, by facsimile, by e-mail, or by any other electronic means.

(iii) Quorum of the meetings of the Board shall be one-third of its total strength or two Directors, whichever is higher. An interested Director shall be considered in quorum and can participate and vote in the meeting upon disclosure of his interest in terms of Section 184(2) of the Act. Notwithstanding anything in these Articles, and unless otherwise provided in the Act or any other law for the time being in force, a Director participating in a meeting of the Board through Electronic Mode shall be counted for the purpose of quorum. The office of a Director shall not become vacant, nor shall he be disqualified from continuing as Director if he attends a Board Meeting of the Company through Electronic Mode.

(iv) Notwithstanding anything in these Articles, and subject to the provisions of the Act or any other applicable law for the time being in force, every Director entitled to attend the Board Meeting of the Company by his physical presence may attend it by way of video conferencing or by any other audio-visual means as may be prescribed by the company from time to time. However, the notice convening the Board Meeting shall inform them regarding the facility of participation through Electronic Mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from Directors regarding whether they will exercise the Electronic Mode or attend

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the meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the meeting.

(v) Save as 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 the Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee duly convened and held.

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company, but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.

71. 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. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof, or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

76. In the case of a One Person Company where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into the minutes book maintained under section 118. Such minutes book shall be signed and dated by the director, and the resolution shall become effective from the date of signing such minutes by the director.

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

77. Subject to the provisions of the Act, 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. Any chief executive officer, manager, company secretary, or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary, or chief financial officer.

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

DIVIDENDS AND RESERVE:

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

79. 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.

80. 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. These reserves 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. Pending such application, the reserves may, at the Board's 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. 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 of which the dividend is paid. However, 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. 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. 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. However, 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.

82. 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.

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

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84. 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.

85. 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.

86. No dividend shall bear interest against the company.

ACCOUNTS:

87. 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. No member (not being a director) shall have any right of inspecting any account, book, or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP:

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder, 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.

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. 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:

89. 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 favor, or in which he is acquitted, or in which relief is granted to him by the court or the Tribunal.

OTHERS:

DEMATERIALIZATION OF SECURITIES

90. a. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories, and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, and hold the securities (including shares) with a Depository in electronic form.

c. The certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

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d. If a person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

e. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Provisions of Sections 88, 89, and 186 of the Act shall not apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

f. Rights of Depositories and Beneficial Owners:

Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

Save as otherwise provided in (1) above, the Depository, as the Registered Owner of the Securities, shall not have any voting rights or any other rights in respect of the Securities held by it.

Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

g. Except as ordered by a court of competent jurisdiction or as may be required by law, and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof. Accordingly, the Company shall not be bound to recognize any benami trust, equity, contingent, future, or partial interest, or other claim to or interest in respect of such shares (except as otherwise expressly provided in these Articles) or any right in respect of a share other than an absolute right thereto in accordance with these Articles.

h. Register and Index of Beneficial Owners: The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law, including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

i. Cancellation of Certificates upon Surrender by Person: Upon receipt of certificates of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

j. Service of Documents: Notwithstanding anything contained 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 floppy disks or discs.

k. Transfer of Securities:

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Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

l. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

m. Certificate Number and Other Details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate numbers and distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

n. 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, insofar as they apply to shares held in physical form, subject to the provisions of the Depositories Act.

o. Depository to Furnish Information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by law and the Company in that behalf.

p. Option to Opt-Out in Respect of Any Security: Subject to compliance with applicable law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall, on receipt of such information, make appropriate entries in its records and shall inform the Company. The Company shall, within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee, as the case may be.

q. Overriding Effect of this Article: Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

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