



सत्यमेव जयते

## GOVERNMENT OF INDIA

### MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Ahmedabad  
RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop ,

### Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that GOKUL AGRO RESOURCES LIMITED is incorporated on this Third day of July Two Thousand Fourteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U15142GJ2014PLC080010.

Given under my hand at Ahmedabad this Third day of July Two Thousand Fourteen.

Signature Not Verified  
Digitally signed by Misra  
Shyam Nagesh  
Date: 2014.07.03  
19:41:05 GMT+05:30

Rathod Kamleshkumar Gangjibhai  
Assistant Registrar of Companies  
Gujarat

Mailing Address as per record available in Registrar of Companies office:

GOKUL AGRO RESOURCES LIMITED  
89, MEGHPAR, BORICHI, GALPADAR ROAD, NEAR SHARMA RESORTS.,  
GANDHIDHAM - 370240,  
Gujarat, INDIA





**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: L15142GJ2014PLC080010 / L15142GJ2014PLC080010

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s GOKUL AGRO RESOURCES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/08/2024 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this TWENTY FOURTH day of SEPTEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1 <VIVEK.  
MEENA@GOV.IN>

Digitally signed by  
DS CPC 1  
Date: 2024.09.24 10:15:25 IST

Ibson Shah

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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Mailing Address as per record available in Registrar of Companies office:

**GOKUL AGRO RESOURCES LIMITED**

**CROWN-3, INSPIRE BUSINESS PARK, SHANTIGRAM, NR VAISHNODEVI CIRCLE, S.G. HIGHWAY, Khodiyar,  
Ahmedabad, Ahmedabad- 382421, Gujarat, India**





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat,

Corporate Identity Number : U15142GJ2014PLC080010.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s GOKUL AGRO RESOURCES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25/05/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this First day of June Two Thousand Fifteen.

Signature Not Verified  
Digitally signed by  
Ministry of Corporate  
Affairs - Govt of India  
Date: 2015.06.01  
11:18:50 +05:30

Deepak Persoya  
Assistant Registrar of Companies  
Registrar of Companies  
Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

GOKUL AGRO RESOURCES LIMITED  
B-402, Shapath Hexa, Near Ganesh Merediyam,, Opp. Gujarat High Court, Sola,  
Ahmedabad - 380060,  
Gujarat, INDIA



**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**GOKUL AGRO RESOURCES LIMITED**

- I. THE NAME OF THE COMPANY IS **GOKUL AGRO RESOURCES LIMITED**
- II. THE REGISTERED OFFICE OF THE COMPANY WILL BE SITUATED IN THE “STATE OF GUJARAT”
- III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE

**\*(A) THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:**

To carry on the business of manufactures, cultivators, millers, grinders, processors of all oils, and solvents, seeds and Soya beans nuts and to extract and refine all by-products, derivatives like edible oil, medical oil from such products and allied products and to deal in, buy, sell, market, distribute, trade, import, export in all the aforesaid products. To set up oil seeds, Bran Seed Cakes processing complex for expelling, extraction and refining of oils by mechanical, electrical and/or chemical means from all or any of the kind and/or type of commodities viz rice bran, all type of oil cakes and all kinds of oil bearing seeds and nuts. To manufacture oil derivatives, acid slury, refine, prepare, treat, purchase, sell, import, export, store, distribute or otherwise deal in rice bran, oil cakes and seeds, nuts, soaps, vegetable ghee and deoiled brans, perfumery and all kinds of by-products and ingredients thereof. Also, to manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in all forms of energy, Wind Power, Power generation, production and conversion activities in all its forms, inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also defective and efficient utilization of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.

**\* amended vide Special Resolution dated May 25, 2015**

**\*\*** To carry on the business of marketing, purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, manufacturing and dealing with all kinds of products and services on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner using Various Artificial Intelligence Technology, web Hosting Services and Applications, Software development and Applications, Computer technology, Internet technology, Digital Marketing Services and various other ways of trading.

**(B) Matters which are necessary for furtherance of the objects specified in Clause III (A) are:-**

1. To acquire and takeover any business or undertaking carried on, upon or in connection with/without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of remove or put an end thereto.
2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices and show-rooms for the business of the Company.
3. To for, promote, subsidize, organize and assist or aid in forming promoting, subsidizing, organizing or aiding Companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking and properties and liabilities of this Company or for advancing directly the objects thereof, which this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise re-compensate them for their time and for the service rendered by them.
6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be though expedient, including securities issued and or guaranteed by Central or State Government Corporation, trusts and financial institutions.
7. To carry out in any part of the works all of any of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, corporate body, Municipality province, state or Government or colony or dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the capital creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.

**\*\*inserted vide Special resolution dated 29<sup>th</sup> August 2024**

9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgage charges, annuities for certain period or on deferred basis, patents, licenses, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or Company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses union of interest, co-operation, joint ventures or reciprocal concessions with any person or Company carrying on or engaged in or about to carry on or engage in or which can be carries on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way if consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures-stock or securities so received.
11. To guarantee the title to or quite enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee person interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.
12. To negotiate. Enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the marketing, importing and exporting of any of the products.
13. To become member of and to communicate with Chamber of Commerce and other mercantile and public throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons, engaged therein.
14. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
15. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustee, brokers and agents of their respective duties and obligations.
16. To guarantee persons filling or about to fill situations of trust of confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, or other person or from the insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortuous act on part of any other person or from any error of judgment or misfortune.
17. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property to whatsoever kind sold by the Company or any money due to the Company from the purchaser and other.
18. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lump sum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.

19. To undertake and execute any trust or discretion the undertaking thereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or other wise and whether in moneys or in specie in furtherance at any trust, discretion or other obligation or permission.
20. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stock shares and securities of any Company, firm or person in any case in which such loan or guarantee to give any guarantee whatsoever which may be deemed likely, directly or indirectly to bank to benefit the Company or its members.
21. To train and get trained too and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
22. To hold, administer sell, realize, invest, dispose off the money and properties, both real and personal and to carry on, sell, realize, dispose off and deal with estate of which the Company, is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
23. To make deposit, enter into, recognized bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, liquidators and agents.
24. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
25. To apply for tender, purchase or otherwise acquire any contracts, subcontracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carryout, dispose off or otherwise turn to account the same.
26. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
27. To promote, assist of take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade business or industry.
28. To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussion, symposiums and debates prepare statements, reports and articles relating to any and all matters of interest to the Company.
29. To acquire by purchase lease, assignment or otherwise lands, tenements, buildings, basements, right and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
30. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.

31. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
32. Subject to the provisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event if winding up.
33. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or Company that may seem conducive to the Company's object or any of them and to obtain from any such Government authority, person or Company any rights, privileges, charters, licenses and concession which the Company may think fit and desirable to obtain and to carryout, exercise and comply therewith.
34. To apply for, promote and obtain any act, charter, order, regulation privilege concession, license or authorization of any Government, state or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills proceedings, applications which may seem, calculates directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debentures-stock or other securities and assets to defray the necessary costs charges and expenses thereof.
35. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks designs, licenses, copy rights, concessions and the like conferring any exclusive or limited right to their use or any secret or other information as to any invention, which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents inventions or rights.
36. To establish, provide, maintain, conduct or otherwise subsidize, assist research laboratories and experimental workshops for scientific and technical researches, experiments and to undertake any carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researchers, investigations experiments, tests and inventions of any kind that may be considered like to assist any of the business which the Company is authorized to carry on.
37. To make donations to such persons or institutions either of cash or any other assets as may be though directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational, or other institutions or object or for any exhibitions for any public general or other objects.
38. To establish, aid, support or and in the establishment and support or associations, institutions, funds, trusts private or public, for the benefit of its employees or ex-employees Directors ex-Directors of the Company or its connection in business and for person of having dealing with the



Company or the dependants relatives or connections of such person and in particular friendly or other benefits societies and grant pensions, allowances, gratuities and bonus either by way of the annual payment or lump sum and to make payment towards insurance and to form and contribute to provident and other benefits funds for such persons and to provide for the welfare of Directors, ex-Director's and employees and ex-employees of the Company and the wives, widows and families or the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonus or other payment and to provide or subscribe or contribute towards places of instruction and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and other assistance as the Company shall think fit.

39. To refer or agree to refer claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members of his or their representatives between the Company and third parties to arbitration in India or any places outside India and to observe and perform award made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.
40. To pay all preliminary expenses of any Company prompted by the Company or any Company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
41. To enter into joint sector arrangements with any person, body corporate whether in India or abroad for the business of the Company.
42. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debentures-stocks or other securities of the Company.
43. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debentures-stocks or other securities of the Company or in or about the formation or promotion of the Company or acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debentures-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
44. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.
45. To insure the whole or any part of the property and personnel's of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
46. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets properties of rights.

47. To carry on any branch of a business whether in India or outside India which this Company is authorized to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the losses of any business or branch so carries on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which deem desirable with reference to any business or branch so carries on including the power and provision at any time either temporarily or permanently to close any such branch or business.
48. To take part in the management, supervision, conduct and control of the business or operations of any Company or undertaking having similar objects and for the purpose to appoint and remunerate the Director's trustees, accounts or other experts, personnel or agent for any of such operations or purposes.
49. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
50. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock Companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
51. To let on lease or license or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any articles whether made by the Company or not by way of loans or by hire purchase system.
52. To sell, purchase, mortgage grants, easements and other rights over and in any other manner deal with the undertakings, properties assets both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and particulars for shares, debentures, debenture-stock, securities of any other Company whether or not having objects all together or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
53. To vest any movable or immovable properties rights or interest acquires by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
54. To undertake and execute any contracts for works for the business of the Company.
55. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.

56. To accept donations, gift with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
57. To alienate, transfer, gift, donate, settle, any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
58. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts certificates, analysis, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents explorers, technical experts, engineers, lawyers and counsels.
59. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
60. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has nay business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other Company or person or organization or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programme or activities of rural development, to transfer without consideration or at such fair concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
61. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particulars by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
62. Subject to the Companies Act, 2013 and Rules made there under and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raise or received or of any such debenture, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgages, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including its

uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

\*V. The Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crores Only) divided into 40,00,00,000/- (Forty Crores) Equity Shares of Rs. 2.00/- (Rupees Two Only) Each

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**\* As Substituted vide Special Resolution passed at the Annual General Meeting dated September 30, 2022**

**[Substituted with:**

**\*\* Amended vide High Court Order dated June 12, 2015 and subsequent Board Resolution dated June 30, 2015]**

**\*\*V. "The Authorized Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each."**

**\*\*V. The Authorized Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Share of Rs. 2.00/- each (Rupees Two Only) and Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 45,00,000 (Forty-Five Lakhs) Preference Shares of Rs. 100/- each (Rupees One Hundred Only) with power to increase, reduce, divide and/or sub divide the Share Capital or reclassify them into several classes and attach thereto respectively such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules and regulations applicable to the Company and to vary, modify or abrogate such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/resolutions of the Company or are provided for in the Articles of Association of the Company and to consolidate or sub divide or reorganize shares or issue shares of higher or lower denominations. Substituted vide Board Resolution dated February 12, 2020 and Ordinary Resolution dated March 18, 2020.**

We, the several persons, whose names and addresses are subscribed, 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 :-

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>1. Nominee of Gokul Refoils And Solvent Limited Mr. Kanubhai Thakkar S/o. Mr. Jivatram Thakkar 29, Ambica Nagar Society, Opp. GEB, Sidhpur-384151 Service Through His Duty Constituted Power of Attorney Holder Vismay K. Shah S/o. Mr. Kirtan Kumar Shah 77, Dharmnagar Society, Sabarmati, Ahmedabad-380005 Service</p>	<p>1 (One Equity Share)</p>	<p>Sd/-</p>	<p>I witness to subscriber, who have subscribed and signed in my presence. Further I have verified their identity details for their identification and satisfied my self of their identification particulars as filled in. Mr. Atul Shah S/o. Vipinchandra Shah 22, Basant Bahar Bungalow-II, B/h Homiyopethik College, Bopal, Ahmedabad-58. Service President Strategy ACA-37621 Sd/-</p>
<p>2. Gokul Refoils &amp; Solvent Ltd. State Highway No. 41, Nr. Sujanpura Patia, Sidhpur-384151 Representative Mr. Bipinkumar J. Thakkar S/o. Mr. Jayantilal Thakkar B-33, Upasna Co.op. Housing Society, S-315 On Canal, From Ghodasar To Vatva, Ghodasar, Maninagar, Ahmedabad-380008 Service (Authorised Through Board Resolution dated-30/5/2014)</p>	<p>49993 (Fourty Nine Thousand Nine Hundred Ninety Three Equity Shares)</p>	<p>Sd/-</p>	<p>Mr. Atul Shah S/o. Vipinchandra Shah 22, Basant Bahar Bungalow-II, B/h Homiyopethik College, Bopal, Ahmedabad-58. Service President Strategy ACA-37621 Sd/-</p>
<p>3. Nominee of Gokul Refoils And Solvent Limited Mrs. Manjulaben Thakkar W/o. Mr. Kanubhai Thakkar 29, Ambica Nagar Society, Opp. GEB, Sidhpur-384151 Service Through His Duty Constituted Power of Attorney Holder Dixit D. Shah S/o. Mr. Dipakkumar Shah 304, Shanti Tower, Near Tulsi Party Plot, Vasna-380007, Ahmedabad Service</p>	<p>1 (One Equity Share)</p>	<p>Sd/-</p>	
<p>4. Nominee of Gokul Refoils And Solvent Ltd. Mr. Jayesh Thakkar S/o. Mr. Kanubhai Thakkar 29, Ambicanagar Society, Opp. GEB, Sidhpur-384151 Service</p>	<p>1 (One Equity Share)</p>	<p>Sd/-</p>	

Place : Ahmedabad

Date : 01/07/2014

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>5. Nominee of Gokul Refoils &amp; Solvent Ltd. Mr. Dipak Harwani S/o. Thakurdas Harwani Residing Present at-Gokul House, 43, Shreemali Co.op. Housing Society Ltd., Opp. Shikkar Building, Navrangpura, Ahmedabad-380009. Permanent Add. :- Desai No Mahad, Near Rudra Mahal, Sidhpur-384151. Service</p>	<p>1 (One Equity Share)</p>	<p>Sd/-</p>	
<p>6. Nominee of Gokul Refoils &amp; Solvent Ltd. Mrs. Bhavana Thakkar D/o. Mr. Kanubhai Thakkar Presently Residing at-29, Ambica Nagar Society, Sidhpur-384151 Permanent Add. :- Bahuchar Krupa Bungalow, Gokul Refoils And Solvent Limited State Highway No.-41, Sidhpur-384151 Service</p>	<p>1 (One Equity Share)</p>	<p>Sd/-</p>	<p>I witness to subscriber, who have subscribed and signed in my presence. Further I have verified their identity details for their identification and satisfied my self of their identification particulars as filled in. Mr. Atul Shah S/o. Vipinchandra Shah 22, Basant Bahar Bungalow-II, B/h Homiyopethik College, Bopal, Ahmedabad-58. Service President Strategy ACA-37621 Sd/-</p>
<p>7. Nominee of Gokul Refoils &amp; Solvent Limited Mr. Hiteshkumar Thakkar S/o. Mr. Tarachand Thakkar Present Residing At-B-103, Aditya Residency, Nr. Shraddha Bungalow, Motera, Ahmedabad-380005 Permanent Address 29, Ambica Nagar Society, Opp. GEB, N. H. No.-8, Sidhpur-384151, Gujarat Service</p>	<p>1 (One Equity Share)</p>	<p>Sd/-</p>	
<p>8. Nominee of Gokul Refoils &amp; Solvent Ltd. Mr. Dipak Kumar Thakkar S/o. Mr. Kanubhai Thakkar Residing at-29, Ambica Nagar Society, Opp. GEB, Sidhpur-384151. Service</p>	<p>1 (One Equity Share)</p>	<p>Sd/-</p>	
<p>Total</p>	<p>50,000 (Fifty Thousand Equity Shares)</p>		

Place : Ahmedabad  
Date : 01/07/2014

**THE COMPANIES ACT, 2013**  
**[COMPANY LIMITED BY SHARES]**

**ARTICLES OF ASSOCIATION\***  
**OF**  
**GOKUL AGRO RESOURCES LIMITED**  
**(Incorporated under the Companies Act, 2013)**

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Extra General Meeting of the company held on May 25, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant.

**PRELIMINARY AND INTERPRETATION**

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**1. [1] Table "F" not to apply**

The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to the Company, except so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

**[2] (a) Company to be governed by these Articles**

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**(b) Interpretation**

In this interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context

**"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

**"Articles"** means these articles of association of the Company or as altered from time to time.

**"Board of Directors" or "Board"** means collective body of Directors of the Company.

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\* New Set of Articles Adopted Vide Special Resolution Passed by the Members in the Extra Ordinary General Meeting of the Company held on May 25, 2015

**“Company”** means **“GOKUL AGRO RESOURCES LIMITED”**

**“Depository”** means and includes a Company as defined in the Depositories Act 1996.

**“Rules”** means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

[\*]

**“Secretarial Standards”** means standards provided by the Institute of Companies Secretaries of India.

**“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

**(c) “Number” and “Gender”**

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

**(d) Expressions in the Articles to bear the same meaning as in the Act**

Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

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## **SHARE CAPITAL AND VARIATION OF RIGHTS**

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**2. Shares under Control of Board**

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

**3. Directors may allot shares otherwise than for cash**

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

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\* Deleted vide Special Resolution Passed by the Members in the 10<sup>th</sup> Annual General Meeting Dated 29<sup>th</sup> August 2024



#### **4. Kinds of Share Capital**

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

#### **5. (1) Issue of Certificate**

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

(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 such charges as may be fixed by the Board for each certificate after the first

#### **(2) Certificate to be Certified by\***

Every certificate shall be signed by two Directors and the Secretary and shall specify the shares to which it relates and the amount paid-up thereon.

#### **(3) One certificate for shares held jointly**

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.

#### **6. Option to receive share certificate or hold shares with depository**

Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

#### **7. Issue of new certificate in place of one defaced, lost or destroyed**

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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

#### **8. Provisions as to issue certificates to apply *mutatis mutandis* to debentures, etc.**

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

#### **9. Liability of a person holding any shares upon any trust**

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\* Substitution vide Special Resolution Passed by the Members in the 10<sup>th</sup> Annual General Meeting Dated 29<sup>th</sup> August 2024

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.

**10. (1) Power to pay commission in connection with securities issued**

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

**(2) Rate of commission in accordance with Rules**

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

**(3) Mode of payment of commission**

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

**11. (1) Variation of members' rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or 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.

**(2) Provisions as to general meetings to apply *mutatis mutandis* to each meeting**

To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

**12. Issue of further shares not to affect rights of existing members**

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

**13. Power to issue redeemable preference shares**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

**14. Further issue of share capital**

The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;

- (a) Persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;
- (b) employees under the employees' stock option or;
- (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

## **LIEN**

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### **15.**

#### **(1) Company's lien on shares**

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.

#### **(2) Lien to extend to dividends, etc.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

#### **(3) Waiver of lien in case of registration**

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

### **16. As to enforcing lien by sale**

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 to the person entitled thereto by reason of his death or insolvency or otherwise.

### **17.**

#### **(1) Validity of sale**

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

**(2) Purchaser to be registered holder**

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

**(3) Validity of Company's receipt**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**(4) Purchaser not affected**

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 with reference to the sale.

**18.**

**(1) Application of proceeds of sale**

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.

**(2) Payment of residual money**

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.

**19. Outsider's lien not to affect Company's lien**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**20. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.**

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

## **CALLS ON SHARES**

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### **21. (1) Board may make Calls**

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.

### **(2) Notice of 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.

### **(3) Board may extend time for payment**

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

### **(4) Revocation or postponement of call**

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

### **22.**

#### **(1) Call to take effect from date of resolution**

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 installments.

### **23. Liability of joint holders of shares**

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

### **24.**

#### **(1) When interest on call or installment payable**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

#### **(2) Board may waive Interest**

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

### **25.**

#### **(1) Sums deemed to be calls**

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

## **(2) Effect of non-payment of sums**

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

## **26. Payment in anticipation of calls may carry interest**

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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

## **27. Installments on shares to be duly paid**

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

## **28. Calls on shares of same class to be on uniform basis**

All calls shall be made on a uniform basis on all shares falling under the same class.

*Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.*

## **29. Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

## **30. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.**

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

## **TRANSFER OF SHARES**

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### **31. (1) Instrument of transfer to be executed by transferor and transferee**

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) 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.

### **32. Board may refuse to register transfer**

The Board may, subject to the right of appeal conferred by the Act decline to register -

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) Any transfer of shares on which the Company has a lien.

### **33. Board may decline to recognize instrument of transfer**

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

- (a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.

### **34. Transfer of shares when suspended**

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

### **35. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**

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

## **TRANSMISSION OF SHARES**

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### **36.**

#### **(1) Title to shares on death of a member**

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

**(2) Estate of deceased member liable**

Nothing in clause (1) 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.

**37.**

**(1) Transmission Clause**

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.

**(2) Board's right unaffected**

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.

**(3) Indemnity to the Company**

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

**38.**

**(1) Right to election of holder of share**

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.

**(2) Manner of testifying election**

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

**(3) Limitations applicable to notice**

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.



### **39. Claimant to be entitled to same advantage**

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.

### **40. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **FORFEITURE OF SHARES**

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### **41. If call or installments not paid notice must be given**

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installments remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

### **42. Form of notice**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

### **43. In default of payment of shares to be forfeited**

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

### **44. Receipt of part amount or grant of indulgence not to affect forfeiture**

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

#### **45. Entry of forfeiture in register of members**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

#### **46. Effect of forfeiture**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

#### **47.**

##### **(1) Forfeited shares may be sold, etc.**

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

##### **(2) Cancellation of forfeiture**

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

#### **48.**

##### **(1) Members still liable to pay money owing at the time of forfeiture**

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, and shall 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.

##### **(2) Member still liable to pay money owing at time of forfeiture and interest**

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

### **(3) Cesser of liability**

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.

## **49.**

### **(1) Certificate of forfeiture**

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;

### **(2) Title of purchaser and transferee of forfeited shares**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

### **(3) Transferee to be registered as holder**

The transferee shall thereupon be registered as the holder of the share; and

### **(4) Transferee not affected**

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, re-allotment or disposal of the share.

## **50. Validity of sales**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

## **51. Cancellation of share certificate in respect of forfeited shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

## **52. Surrender of share certificates**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

### **53. Sums deemed to be calls**

The provisions of these Articles 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.

### **54. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.**

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

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## **ALTERATION OF CAPITAL**

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### **55. Power to alter share capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution –

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

### **56. Shares may be converted into stock**

#### **(a) 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 Articles 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) Right of stockholders**

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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

**57. Reduction of capital**

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or

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**JOINT HOLDERS**

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**58. Joint-holders**

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

**(a) Liability of Joint- holders**

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

**(b) Death of one or more joint-holders**

On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

**(c) Receipt of one sufficient**

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

**(d) Delivery of certificate and giving of notice to first named holder**

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

**(e) Vote of joint- holders**

- (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

**(ii) Executors or administrators as joint holders**

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

**(f) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

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**CAPITALIZATION OF PROFITS**

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**59.**

**(1) Capitalization**

The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

**(2) Sum how applied**

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).
- (3)** A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4)** The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

## **60.**

### **(1) Powers of the Board for capitalization**

Whenever such a resolution as aforesaid shall have been passed, the Board shall –

- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) Generally do all acts and things required to give effect thereto.

### **(2) Board's power to issue fractional certificate/coupon etc.**

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorize 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 or other securities to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

### **(3) Agreement binding on members**

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

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## **BUY-BACK OF SHARES**

### **61. Buy-back of shares**

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other subject to all applicable provisions of the Act or any other of the Act or any other

law for the time being in force, the Company may purchase its own or other specified Securities, Shares or other specified securities or other specified securities.

## **GENERAL MEETINGS**

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### **62. Extraordinary General Meeting**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

### **63. Powers of Board to call 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, that in which such a meeting may be called by the Board

## **PROCEEDINGS AT GENERAL MEETINGS**

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### **64.**

#### **(1) Presence of Quorum**

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.

#### **(2) Business confined to election of Chairperson whilst chair vacant**

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

#### **(3) Quorum for general meeting**

The quorum for a general meeting shall be as provided in the Act.

### **65. Chairperson of the meetings**

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

### **66. Directors to elect a Chairperson**

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.

### **67. Members to elect a Chairperson**

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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

#### **68. Casting vote of Chairperson at general meeting**

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

#### **69.**

##### **(1) Minutes of proceedings of meetings and resolutions passed by postal ballot**

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

##### **(2) Certain matters not to be included in Minutes**

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

##### **(3) Discretion of Chairperson in relation to Minutes**

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

##### **(4) Minutes to be evidence**

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

#### **70.**

##### **(1) Inspection of minute books of general meeting**

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during business hours on all working days.

##### **(2) Members may obtain copy of minutes**

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as

may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

#### **71. Powers to arrange security at meetings**

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

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### **ADJOURNMENT OF MEETING**

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#### **72.**

##### **(1) Chairperson may adjourn the meeting**

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.

##### **(2) Business at adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

##### **(3) Notice of 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.

##### **(4) Notice of adjourned meeting not required**

Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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### **VOTING RIGHTS**

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#### **73. Entitlement to vote on show of hands and on poll**

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.

#### **74. Voting through electronic means**

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

#### **75.**

##### **(1) Vote of joint-holders**

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.

##### **(2) Seniority of names**

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

#### **76. How members *non compos mentis* and minor may vote**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

#### **77. Votes in respect of shares of deceased or insolvent members, etc.**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

#### **78. Business may precede pending poll**

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

#### **79. Restriction on voting rights**

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

#### **80. Restriction on exercise of voting rights in other cases to be void**

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

### **81. Equal rights of members**

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class

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## **PROXY**

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### **82.**

#### **(1) Member may vote in person or otherwise**

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

#### **(2) Proxies when to be deposited**

The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid

### **83. Form of proxy**

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

### **84. Proxy to be valid notwithstanding death of the principal**

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.

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## **BOARD OF DIRECTORS**

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### **85. Board of Directors**

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

### **86.**

#### **(1) Directors not liable to retire by rotation**

Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

**(2) Same individual may be Chairperson and Managing Director / Chief Executive Officer**

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

**87.**

**(1) Remuneration of directors**

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

**(2) Remuneration to require members' consent**

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

**(3) Travelling and other expenses**

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.

**88. Execution of negotiable instruments**

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.

**89.**

**(1) Appointment of additional directors**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

**(2) Duration of office of additional director**

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.

**90.**

**(1) Appointment of alternate director**

The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

**(2) Duration of office of alternate director**

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

**(3) Re-appointment provisions applicable to Original Director**

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

**91.**

**(1) Appointment of director to fill a casual vacancy**

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

**(2) Duration of office of Director appointed to fill casual vacancy**

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

## **POWERS OF BOARD**

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**92. General Powers of the Company vested in Board**

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by

the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

## **PROCEEDINGS OF THE BOARD**

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### **93.**

#### **(1) When meeting to be convened**

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

#### **(2) Who may summon Board meeting**

The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

#### **(3) Quorum for Board meetings**

The quorum for a Board meeting shall be as provided in the Act.

#### **(4) Participation at Board meetings**

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

### **94.**

#### **(1) Questions at Board meeting how decided**

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

#### **(2) Casting vote of Chairperson at Board meeting**

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

### **95. Directors not to act when number falls below minimum**

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.

### **96.**

### **(1) Who to preside at meetings of the Board**

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

### **(2) Directors to elect a Chairperson**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

**97.**

### **(1) Delegation of powers**

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.

### **(2) Committee to conform to Board regulations**

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.

### **(3) Participation at Committee meetings**

The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

**98.**

### **(1) Chairperson of Committee**

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

### **(2) Who to preside at meetings of Committee**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**99.**

### **(1) Committee to meet**

A Committee may meet and adjourn as it thinks fit.

### **(2) Questions at Committee meeting how decided**

Questions arising at any meeting of a Committee shall be determined by a majority of votes of



the members present.

### **(3) Casting vote of Chairperson at Committee meeting**

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

### **100. Acts of Board or Committee valid notwithstanding defect of appointment**

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

### **101. Passing of resolution by circulation**

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

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

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### **102.**

#### **(A) Chief Executive Officer, etc.**

Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

#### **(B) Director may be Chief Executive Officer, etc.**

A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulation 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.

## REGISTERS

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### 103. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

### 104. Foreign Register

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

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

## THE SEAL

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105. [\*]

## DIVIDENDS AND RESERVE

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### 106. Company in general meeting may declare dividends

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

### 107. Interim dividends

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

108.

### (1) Dividends only to be paid out of profits

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\* Deleted vide Special Resolution Passed by the Members in the 10<sup>th</sup> Annual General Meeting Dated 29<sup>th</sup> August 2024

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

## **(2) Carry forward of profits**

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

## **109.**

### **(1) Division of Profits**

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.

### **(2) Payments in advance**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

### **(3) Dividends to be apportioned**

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.

## **110.**

### **(1) No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

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.

### **(2) Retention of dividends**

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

**111.****(1) Dividend how remitted**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

**(2) Instrument of Payment**

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

**(3) Discharge to Company**

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

**112. Receipt of one holder sufficient**

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.

**113. No interest on dividends**

No dividend shall bear interest against the Company.

**114. Waiver of dividends**

The waiver in whole or in part of any dividend on any share by any document (\*) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

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**ACCOUNTS**

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**115.****(1) Inspection by Directors**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules

**(2) Restriction on inspection by members**

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\* Deleted vide Special Resolution Passed by the Members in the 10<sup>th</sup> Annual General Meeting Dated 29<sup>th</sup> August 2024

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

## **WINDING UP**

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### **116. Winding up of Company**

Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) 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.

(b) 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.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY AND INSURANCE**

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### **117. Directors' and Officers' Right to Indemnity**

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

### **(C) Insurance**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable

but have acted honestly and reasonably.

**118. Authentication of Documents\***

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be Signed by a Director, the Managing Director, the Manager, the Secretary or an authorized Officer of the Company.

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\* Inserted vide Special Resolution Passed by the Members in the 10<sup>th</sup> Annual General Meeting Dated 29<sup>th</sup> August 2024

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

Sr. No.	Names, addresses, descriptions, occupations and signature of subscribers	Signature, names, address, description and occupation of witness to the signature of the subscribers
1.	<p>Nominee of Gokul Refoils And Solvent Limited.            Mr. Kanubhai Thakkar            S/o. Mr. Jivatram Thakkar            29, Ambica Nagar Society,            Opp. GEB, Sidhpur-384151            Service            Through His Duly Constituted Power of Attorney Holder            Vismay K. Shah            S/o. Mr. Kirtan Kumar Shah            77, Dharmnagar Society,            Sabarmati, Ahmedabad-380005            Service</p> <p style="text-align: right;">Sd/-</p>	
2.	<p>Gokul Refoils &amp; Solvent Ltd.            State Highway No. 41,            Nr. Sujanpura Patia, Sidhpur-384151            Representative Mr. Bipinkumar J. Thakkar            S/o. Mr. Jayantilal Thakkar            B-33, Upasna Co.op. Housing Society,            S-315 On Canal, From Ghodasar To Vatva,            Ghodasar, Maninagar, Ahmedabad-380008            Service            (Authorised Through Board Resolution dated-30/5/2014)</p> <p style="text-align: right;">Sd/-</p>	<p>I witness to subscriber, who have subscribed and signed in my presence. Further I have verified their identity details for their identification and satisfied my self of their identification particulars as filled in.            Mr. Atul Shah            S/o. Vipinchandra Shah            22, Basant Bahar Bunglow-II,            B/h Homiyopethik College,            Bopal, Ahmedabad-58.            Service            President Strategy            ACA-37621            Sd/-</p>
3.	<p>Nominee of Gokul Refoils And Solvent Limited            Mrs. Manjulaben Thakkar            W/o. Mr. Kanubhai Thakkar            29, Ambica Nagar Society,            Opp. GEB, Sidhpur-384151            Service            Through His Duly Constituted Power of Attorney Holder            Dixit D. Shah            S/o. Mr. Dipakkumar Shah            304, Shanti Tower, Near Tulsi Party Plot,            Vasna-380007, Ahmedabad            Service</p> <p style="text-align: right;">Sd/-</p>	
4.	<p>Nominee of Gokul Refoils And Solvent Ltd.            Mr. Jayesh Thakkar            S/o. Mr. Kanubhai Thakkar            29, Ambicanagar Society,            Opp. GEB, Sidhpur-384151            Service</p> <p style="text-align: right;">Sd/-</p>	

Place: Ahmedabad

Date : 01/07/2014

Sr. No.	Names, addresses, descriptions, occupations and signature of subscribers	Signature, names, address, description and occupation of witness to the signature of the subscribers
5.	<p>Nominee of Gokul Refoils &amp; Solvent Ltd.  Mr. Dipak Harwani  S/o. Thakurdas Harwani  Residing Present at-Gokul House,  43, Shreemali Co.op. Housing  Society Ltd., Opp. Shikkar Building,  Navrangpura, Ahmedabad-380009.  Permanent Add. :-  Desai No Mahad, Near Rudra Mahal,  Sidhpur-384151.  Service</p>	
6.	<p>Nominee of Gokul Refoils &amp; Solvent Ltd.  Mrs. Bhavana Thakkar  D/o. Mr. Kanubhai Thakkar  Presently Residing at-29, Ambica  Nagar Society, Sidhpur-384151  Permanent Add. :-  Bahuchar Krupa Bunglow,  Gokul Refoils And Solvent Limited  State Highway No.-41, Sidhpur-384151  Service</p>	<p>I witness to subscriber,  who have subscribed  and signed in my presence.  Further I have verified their identity  details for their identification and  satisfied my self of their identification  particulars as filled in.  Mr. Atul Shah  S/o. Vipinchandra Shah  22, Basant Bahar Bunglow-II,  B/h Homiyopethik College,  Bopal, Ahmedabad-58.  Service  President Strategy  ACA-37621  Sd/-</p>
7.	<p>Nominee of Gokul Refoils &amp;  Solvent Limited  Mr. Hiteshkumar Thakkar  S/o. Mr. Tarachand Thakkar  Present Residing At-B-103, Aditya  Residency, Nr. Shraddha Bunglow,  Motera, Ahmedabad-380005  Permanent Address  29, Ambica Nagar Society,  Opp. GEB, N. H. No.-8,  Sidhpur-384151, Gujarat  Service</p>	
8.	<p>Nominee of Gokul Refoils &amp; Solvent Ltd.  Mr. Dipak Kumar Thakkar  S/o. Mr. Kanubhai Thakkar  Residing at-29, Ambica Nagar Society,  Opp. GEB, Sidhpur-384151.  Service</p>	

Place: Ahmedabad  
Date : 01/07/2014