

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]
ARTICLES OF ASSOCIATION
OF
EFC (I) LIMITED*

1. The regulations contained in Table 'A' of Schedule 1 of the Companies Act, 1956, shall apply to this Company unless specifically referred to as not applicable or modified herein below:

SHARE CAPITAL AND VARIATION OF RIGHTS

2. (a) The Authorised Share Capital of the Company is such amount, as stated in the Clause V. (a) of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein.**
- (b) Subject to the rights of the holders of any other shares entitled by the terms of issue of preferential repayment over the equity shares in the event of winding up of the company, holders of the equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up.
- (c) The preference shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 11 % per annum free of company's tax, or such other rate as may be fixed by the Central Government from time to time but subject to deduction of taxes at source at the prescribed rates, on the capital paid up thereon, and in the event of winding up the right to redemption of capital and arrears of dividend, whether earned, declared or not up to the commencement of the winding up in priority to the equity shareholders.
- (d) The preference shares shall be definitely redeemed on the expiry of 15 years from the date of allotment provided, however, that the Company shall have the option to redeem the same earlier but not earlier than 12 years from the date of allotment.

** The name has been changed via Special Resolution passed by Members in Extra Ordinary General Meeting held on 16th July 2022.*

*** The Authorized capital has been increased via Special Resolution passed by Members in Extra Ordinary General Meeting held on 16th July 2022.*



(e) If the company through its Directors decides to redeem only a part of the preference shares is for the time being outstanding during the period mentioned in paragraph (d) above, the said preference shares to be redeemed on each occasion shall be determined by a drawing of lots to be made at such time and place and in such manner as the Directors may determine, but in the presence of at least one of the Directors and representative of the auditors of the Company for the time being.

(f) The Company shall not create and/or issue preference shares in future ranking in priority to the preference shares now proposed to be issued and further in the event if the Company creates and/or issue preference shares in future ranking pari-passu with the preference shares now proposed to be issued, it would do so only with the consent in writing of the holders of not less than 3/4 of the preference shares then outstanding or with the sanction by a special resolution passed at a separate meeting of the holders of preference shares.

3 (a) Subject to the provisions of the Act and these Articles the shares shall be under the control of the Board of Directors and they may allot or otherwise dispose of the same to such persons on such terms and conditions and either at premium or at discount (subject to Sections 78 and 79 of the Act) and at such times as the Directors may think fit.

(b) Option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

4. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares shall be considered part of the Original and shall be subject to the provisions herein contained with reference to the payment of calls, instalments, transfer, transmission, forfeiture, lien, surrender, voting and otherwise.

5. The Company may from time to time by special resolution, subject to confirmation by the Court and subject to the provisions of Section 100 to 104 of the Act, reduce its share capital in any way and in particular without prejudice to the generality of the foregoing power by:

(a) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; or

(b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost or unrepresented by available assets; or

(c) either with or without extinguishing or reducing liability on any shares, pay off and paid up share capital which is in excess of the wants of the Company; and

(d) capital may be paid off upon the footing that it may be called up again or otherwise and paid up capital may be cancelled as aforesaid without reducing the nominal amount of shares by the like amount to the extent that the unpaid and callable capital shall be increased by the like amount and may if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

CALLS

6. (a) The Board may from time to time make call/calls upon the members in respect of any moneys unpaid on their shares on such terms and conditions as the board may deem fit and the Board may at its discretion also alter, vary extend, amend, revoke, postpone or cancel such condition(s) terms, etc., as may be desired in a particular case or in general and each member shall pay to the Company at the time or times specified in the notice making such call the amount called on his shares.



(b) Table 16(1) of Table 'A' shall not apply to the Company and if a sum called in respect of a share is not paid before or on the day appointed for the payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate of interest as the Board may determine, from time to time.

7. Every member or his heirs, executors or administrators, shall pay to the company the portion of capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

CONSIDERATION FOR ALLOTMENT

8. The Board may subject to the provisions of the Act and these Articles allot and issue shares in the capital of the Company as consideration of any property sold or transferred for services rendered to the Company in the conduct of the business and any shares which may be so issued shall be deemed to be partly or fully paid up shares as the case may be.
9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on such of that share capital as is for the time being paid up for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of plant.

FORFEITURE OF SHARES

10. (a) Neither receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as provided

LIEN

(b) The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article, will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share wholly or in part to be exempt from the provisions of this clause.

UNCLAIMED DIVIDEND

(c) No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may at any time annual such forfeiture and pay any such dividend.

TRANSFER AND TRANSMISSION OF SHARES

11. Regulations 19 to 28 of Table 'A' shall not apply to the Company.



12. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
13. The instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of transfer shall remain in custody of the Company until destroyed by order of the Board. The Transferor of shares shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of such transfers, the respective sham certificate must have been delivered to the Company.
14. The Board shall have the power, on giving not less than seven days previous notices by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer books, the Register of Members or Debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
15. Subject to the provisions of Section 111 of the Act, the Board may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer or shares, whether, fully paid or not, but in such cases it shall, within one month from the date on which the instrument was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being, either along or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.
16. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
17. In case of death of any one or more of the persons named in the Register of Members as the joint holders of any share, survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share held by him jointly with any other person.
18. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such members and the Company shall not be bound to recognise such executors or administrators or holder of a Succession Certificate or the legal representatives unless such persons shall have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such term as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 21 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
19. No share shall in any circumstances be transferred to insolvent, person of unsound mind or firms or trusts.



20. If any member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller of Estate Duty that either Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of the Estate Duty who is exercising the functions of the Income-tax Officer under the Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.
21. Subject to the provisions of the Act and Articles 17 and 18 any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder provided nevertheless that if such person shall elect to have a nominee registered, he shall testify the election by executing in favour of his nominee, an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
22. A person entitled to a share by transmission shall, subject to the right of the Directors as provided under the Companies Act, 1956, to retain such dividends or moneys as hereinafter provided, be entitled to receive and may be given discharge for, any dividends or other moneys payable in respect of the share.
23. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest in or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
24. If any shares of the Company are issued and allotted to an employee of the Company and whenever any such member retires, dies or otherwise ceases to be in the employment of the Company, the Directors may at any time, within six months thereafter resolve that such member do retire and/or his successor legal heirs do assign/transfer/transmit, the shares so held as the case may be shall be deemed to have served the Company with a transfer notice pursuant to clause 12 hereof and to have specified therein the amount of capital paid up on such shares as the fair value thereof and also to have authorised any Director of the Company to execute a transfer of such shares. Notice of the passing of any resolution shall be given to the member or his legal heirs, or his successors as the case may be. The Company shall be entitled to appropriate the purchase price of such shares towards repayment of any moneys due and owing by him to the Company and any loss or damage which he may be liable to make good to the Company.



GENERAL MEETINGS

25. Regulation 53(1) of Table 'A' shall not apply and the following proviso shall apply instead thereof:

The Chairman may with the consent of any meeting at which a quorum is present adjourn the meeting from time to time and from place to place.

BOARD OF DIRECTORS

26. Until otherwise determined by the Company in General Meeting, the number of Directors Shall not be less than three and more than twelve.

The Present Directors of the Company are:

1. SHRI ANISH A. SHAH
2. SHRI KEYUR J. PARIKH
3. SHRI LALSHANKER S. SEVAK
4. SHRI SHRIPAL SEVANTILAL MORAKHIA
5. SHRI HARSH ANUBHAI JAVERI

27. Regulation 66 of Table 'A' shall not apply and a director shall not be required to hold any qualification shares.

28. [a] Until otherwise determined by the Company in a General Meeting, the remuneration of every Director for his services shall be such sum not exceeding Rs. 250/- for every meeting of the Board and of any committee thereof attended by him, as shall be fixed by the Board.

[b] The Board may allow and pay to any Director, for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified.

29. If any Director being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any committee formed by a Director or in relation to signing Share Certificates), or to make any exertion in going or residing out of the place of his usual residence, or otherwise for any of the purposes of the Company, the Company may remunerate such a Director either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration provided above and in addition be also reimbursed for all the expenses incurred by him .
30. [a] Subject to the provisions of the Act and within the overall limit prescribed under the Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a whole time-Director of the Company for such period and upon such terms and conditions as the Board may decide. A Senior Executive so appointed shall be governed by the following provisions:



(i) He shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. His reappointment as a Director shall not constitute a break in his appointment as whole-time Director.

(ii) He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation.

(iii) He shall cease to be a Director of the Company on the happening of any event specified in Sections 283 and 314 (2)(c) of the Act. He shall cease to be a Director of the Company, if for any reason whatsoever, he ceases to hold the position of Senior Executive in the Company or ceases to be in the employment of the Company.

(iv) Subject to what is stated hereinabove he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and/or the Board; shall exercise such powers and authorities subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may, from time to time determine,

(v) His remuneration shall be fixed by the Board and shall be subject to the approval of the Company in the General Meeting and of the Central Government as may be required under the provisions of the Act.

[b] Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all/ or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time Directors.

31. Any Trust Deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of debentures or debenture-stocks from time to time, to remove and reappoint under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

NOMINEE DIRECTOR

32. [a] Notwithstanding anything to the contrary contained in these Articles. so long as any money remains owing by the Company to the Industrial Development Bank of India (IDBI), The Industrial Credit and Investment Corporation of India Ltd., (ICICI), Industrial Finance Corporation of India (IFCI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation" continue to hold debentures in the Company as a result of under writing or by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the



Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/ s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid of or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

(d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company- directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/ s connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

(e) Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

(f) Provided further that if such Nominee Director/s is an Officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI. (g) Provided also that in the event of the Nominee Director's' being appointed as whole time Director/s such Nominee Director's shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower. Such Nominee Director's shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.

33. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical knowhow and/or machine or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this



clause referred to as "Collaborator"), to appoint from time to time, any person or persons as a Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or at any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

(c) It is clarified that every Collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Directors as the Collaborators eligible to make the appointment, appoint.

34. Subject to the provisions of Section 255 of the Act, the number of Directors appointed under Article 31, 32 and 33 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.

ALTERNATE DIRECTOR

35. The Board may appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India. Every such alternate Director shall (subject to his giving to the Company an address in India or elsewhere of such Alternate Director at which notice may be served on him), be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purpose of a quorum and generally at such meetings to have and exercise all the powers, duties and authorities of the original Directors. The Board may at any time revoke the appointment of an Alternate Director and appoint another person in his place. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to India, if the terms of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.

MANAGING DIRECTOR

36. (a) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors Executive Directors and/ or whole-time Directors and/or Special Director like Technical Director, Financial Director, etc. of the Company for a fixed term and exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such managing Director or managing Directors Executive Director(s), Whole-time Director(s), Technical Director(s), Financial Director(s) and Special Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restriction as it may determine. The remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.



(b) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Deputy Managing Director" as the case may be.

(c) The appointment and payment of remuneration to the above Director shall be subject to approval of General Meeting and of the Central Government if the provisions of the Act so require.

POWERS OF DIRECTORS

37. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such power and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorised to exercise and do, and are not hereby or by the Statute or otherwise Directed or required to the exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles of 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 Director which would have been valid if such regulation had not been made.
38. Without prejudice to the general powers conferred by Article 37 and the other powers conferred by these presents and so as not in any way to limit any or all of these powers, it is hereby expressly declared that the subject as aforesaid, the Directors shall have the following powers:
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company,
 - (2) To pay and charge to the capital account of the Company and interest lawfully payable thereon under the provision of Sections 76 and 208 of the Act;
 - (3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets rights, credits, royalties, bounties and goodwill of any person, firm, or Company carrying on the business which this Company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;
 - (4) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchases, lease or other acquisition to accept such title as the Directors may believe 'or may be advised to be reasonably satisfactory;
 - (5) To erect, contract, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
 - (6) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 293 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;



A handwritten signature in blue ink, appearing to be "J. M. J."

- (7) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (8) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power,
- (9) Subject to Section 292 of the Act, to open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- (10) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being in such other manner as they may think fit;
- (11) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they think fit;
- (12) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stocks or any part thereof subject to the provisions of the Act;
- (13) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees.
- (14) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 293 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- (15) To refer, subject to the provisions of Section 293 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (16) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (17) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 293 of the Act;
- (18) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents on the Company's behalf;



(19) Subject to the provisions of Sections 292, 293, 370 and 372 of the Act. to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments;

(20) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

(21) Subject to such sanction as may be necessary under the Act or the Articles, to give to any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company;

(22) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls, or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall fit; or

(23) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, object or purposes for any exhibition;

(24) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidise and subscribe to any institutions, associations, clubs or 'funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

(25) Before recommending any dividend, to set aside out of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other Special Fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture-stock or for special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof so required to be invested upon such investments (subject to the restriction imposed by Section 292 and 293 and other provisions of the Act), as the Directors



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may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (Subject to such restrictions as aforesaid), in their absolute discretion think conducive to the interests of the Comp: notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund, interest at such rate as the Directors may think proper,

(26) To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause;

(27) To comply with the requirements of any local law which in their opinion, shall be in the interests of the Company necessary or expedient to comply with;

(28) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates Of Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(29) Subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, Officer or Officers or Employee for the time being of the company and/or any other person, firm or company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

(30) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

39. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled



capital or any part thereof and to issue debenture, debenture-stock, and other securities whether outright or as scrutiny for any debts, liability or obligation of the Company.

40. (a) Subject to the provision of Section 292 of the Act the Board may from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from members either in advance of call or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in a General Meeting.

(b) Provided that monies paid in advance of calls shall not in respect thereof confer a right to dividend or to participate the profits of the Company.

41. Subject to the provision of Articles 39 and 40 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such a manner and upon such terms and conditions in all respects as the special resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charge upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable from any equities between the company and the person to whom the same may be issued.
42. Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment, of shares and attending (but not voting) at General Meeting, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares be issued only with the consent of the Company in General Meeting accorded by a special Resolution.

THE SEAL

43. Regulation 84 of the Table 'A' shall not apply. The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal. The Seal shall never be affixed to any instrument except by or under the authority of resolution of the Board or of a committee of the Board authorised by it in that behalf, and in the presence of at least one Director who shall sign every instrument to which the seal of the Company is so affixed in his presence.

INDEMNITY

44. Regulations 99 of the Table 'A' shall not apply to the company. Save and except so far as the provisions of these Articles are avoided by section 201 of the Act, the Board of Directors, Managing Directors, Directors, Managers Auditors, Secretary and other Officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, or any of their executors and administrators shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trust, except such (if any) as they shall incur or sustain through or by their own willful



neglect or default respectively, and none of the acts, receipts, neglects or defaults the other or others of them or for joining in any receipt for the sake of conformity for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may belong or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys or effects belonging to the Company shall be invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto except the same shall happen by or through their own willful neglect or default respectively.

SECRECY

45. Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts with individuals and in matter relating thereto and shall by such declaration pledge himself not to reveal any of the mailers which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions of these presents contained.

SOCIAL OBJECTIVE

46. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with national aspirations, and the Company shall be mindful of its social and moral responsibilities to the consumers, employees shareholders, society and the local community.

GENERAL POWER

47. Whenever in the Companies Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could.
- 48.***Pursuant to provision of Section 203 of the Companies Act, 2013, the Company can appoint same person as Chairman and Managing Director of the Company and he/she shall not liable to retire by rotation.

***The Articles of Association was altered vide Special Resolution passed on July 15, 2023 by the members through postal ballot.



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

Names and address descriptions and occupation of each subscribers	Number of Equity Shares taken by each Subscriber	Signature of subscriber	Signature of witness his name, address, description and occupation
Anish Ambhalal Shah Anik Bunglows, Bh. Apang Manav Mandal, Vastrapur, Ahmedabad S/o. Ambhalal Shah Business	10 (Ten)	Sd/-	witness to Signatories 1 to 7 Sd/- M. C. Chaturvedi Maganlal C. Chaturvedi 610, Dalamal Tower, Nariman Point, Bombay - 400 021 S/o. Chhaganlal Chaturvedi Service
Keyur J. Parikh 7, Umang Society, Opp. Prakash Nagar, Nr. Jawahar Chowk, Maninagar, Ahmedabad S/o. Jayantilal Parikh Business	Ten (Ten)	Sd/-	
Lalshanker S. Sevak 21, Bank of India Society, Bh. H. L. Commerce College, Navrangpura, Ahmedabad S/o. Someshwar Sevak Business	10 (Ten)	Sd/-	
Harsh Anubhai Javeri 38, N. S. Patkar Marg, Bombay - 400 007 S/o. Anubhai C. Javeri Business	10 (Ten)	Sd/-	
Shripal Sevantlal Morakhia 604, Stock Exchange Towers, Dalal Street, Bombay - 400 023 S/o. Sevantlal K. Morakhia Business	10 (Ten)	Sd/-	
Ajay Chandrakant Mody 610, Dalamal Tower, 211 Nariman Point, Bombay - 400 021 S/o. Chandrakant R. Mody Chartered Accountant	10 (Ten)	Sd/-	
Narotam Bhikhalal Shah 610, Dalamal Tower, 211 Nariman Point, Bombay - 400 021 S/o. Bhikhalal T. Shah Company Director	10 (Ten)	Sd/-	
Total	100 (Hundred) Equity		

Place - Bombay

Dated this 9th day of February, 1984.

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