

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FALCON TECHNOPROJECTS INDIA LIMITED

PRELIMINARY

1. I) Regulations in Table “F” in the First Schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these Regulations and except in so far as they are herein after expressly or impliedly excluded or modified.

INTERPRETATION

2. In these Regulation(s) unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

*‘The Company’ or ‘This Company’ means “**FALCON TECHNOPROJECTS INDIA LIMITED**”

‘The Act’ means The Companies Act, 2013, or any statutory modification or reenactment thereof for the time being in force.

‘The Seal’ means the common seal of the company.

‘The Director’ means the director being of the company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Companies Act, 2013.

‘Month’ means the calendar month.

‘The Office’ means the Registered Office for the time being of the Company.

‘The Presents’ means these Articles of Association or originally formed or as altered from time to time by special resolution.

‘Dividend’ includes interim dividend and bonus.

*Amendment vide Special Resolution of Members dated May 29, 2023

'Writing' shall include printing and lithography and any other mode of representing or reproducing words in visible form.

'The Board' means the Board of directors of the company.

'The Managing Director' means Managing Director of the company, as defined under section 2(54) of the Companies Act, 2013.

'The Register' means the register of members of the company required to be kept under section 88 of the Companies Act, 2013.

The marginal notes here shall not affect the construction thereof.

Words imparting the singular number include, where the context admits or requires, the plural number and vice versa.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

GENERAL AUTHORITY

3. Where in the Act, it has been provided that a company shall have any right, privileges or authority or that a company could carry out any transaction only if the company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SHARE CAPITAL

4. The Authorised Share Capital of the Company is such sum as may be prescribed from time to time in the clause 5th of Memorandum of Association of the Company with power to reduce, increase, and subdivide into several classes and to attach thereto special rights or privileges, the capital as per provisions of the Act.

PREFERENCE SHARES

5. Subject to the provisions of the Act, the Rules made thereunder and any statutory modifications thereof, the Company has power to issue redeemable preference shares.

*Amendment vide Special Resolution of Members dated May 29, 2023

ALTERATION OF SHARE CAPITAL

6. The Company in general meeting may, from time to time; by Ordinary resolution increase its authorized share capital by such sums to be divided into shares of such amount as may be specified in the resolution.
7. Subject to the provisions of Section 61 of the Act, the company may from time to time in its general meeting consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

REDUCTION OF SHARE CAPITAL

8. The Company may from time to time, by Special resolution reduce its share Capital in any manner for the time being authorized by law. The capital may be paid off on the footing that it may be called up again or otherwise or adjusted against the accumulated losses of the Company.

ESOP OR SWEAT EQUITY

9. The Company may, subject to provisions of the Act and Rules made thereunder as may be in force, from time to time, issue shares and other securities under Employees Stock Options, Employees Stock Purchase Scheme and/or by way of Sweat Equity.

VARIATION OF SHAREHOLDERS' RIGHTS

10. The rights of the holders of any class of shares for the time being forming part of the capital of the Company may be modified, varied, affected, extended or surrendered either 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 such class.

BUY BACK OF SECURITIES

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

*Amendment vide Special Resolution of Members dated May 29, 2023

12. Notwithstanding anything contained in these articles, but subject to the provisions of the Act and all other applicable provisions of the Law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resale any of its fully paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions at such times as the Board may in its discretion and deem fit and such acquisition/ purchase shall not be construed as reduction of share capital of the Company.

SHARES AND CERTIFICATES
SHARES IN THE CONTROL OF BOARD OF DIRECTORS

13. 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 a premium or at par and at such time as they may from time to time think fit.
14. Subject to the provisions of the Act, and these Articles, the Directors may allot and issue shares in the Capital of the Company against payment or part payment for any property sold or goods transferred or machinery supplied or for service rendered to the Company or the conduct of its full business. The shares so allotted may be issued as fully paid-up shares or partly paid up shares and if so, issue shall be deemed to be fully paid up shares or partly paid up shares.

SHARES HELD JOINTLY

15. If the shares are held in the name of two or more persons jointly, then the person first named in the Register of Members shall for all the purposes, except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the other purposes.

SHARES HELD IN TRUST

16. Subject to the provisions of the Act, the company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any share or part thereof except as absolute right as the registered shareholder.
- 17.
- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

*Amendment vide Special Resolution of Members dated May 29, 2023

- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

18.

- I. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- II. The provisions of Articles (18) and (19) shall *mutatis mutandis* apply to debentures of the company.

NOMINATION OF SHARES

19.

- I. Subject to the provisions of section 72 of the Companies Act, 2013 every shareholder or debenture holder of the company, may at any time, nominate in the prescribed manner a person to whom his/her shares in, or debentures of the company shall vest in the event of his/her death.
- II. Where the shares in, or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company as the case may be, shall vest in the event of the death of all the joint holders.
- III. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the company, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner.

- IV. Where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his/her death, during the minority.

LIEN

- 20.
- (1) The company shall have a first and paramount lien –
- a) On every share (not being a fully-paid share), for all moneys (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 moneys 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) The company's lien, if any, on a share shall extend to all dividends payable in respect of such shares.

CALLS

21. The Board may from time to time subject to the terms on which the shares may have been issued or allotted by resolution make such calls of the nominal value or share premium as it thinks fit, upon the members in respect of the money unpaid on their shares made payable at fixed time and places, after 15 days' notice.
22. A Call shall be deemed to have been made from the date of the Board resolution, to the member whose name is on the Register of Members on that particular date as may be decided by the Directors.
23. The Board may at its discretion revoke or postpone the call, or may extend the date of payment thereof.
24. The Board may, if decided, receive calls in advance without any extra privilege about voting, and the advance call shall carry interest rate as may be decided by the Board.
25. The Board may, accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

*Amendment vide Special Resolution of Members dated May 29, 2023

FORFEITURE OF SHARES

- 26.
- I. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

 - II. 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.

 - III. 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.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

 - IV. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

 - V. (i) 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;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

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

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- VI. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

27. A share may be transferred by a member or other person entitled to transfer to any member/ members selected by the transferor but save as provided by these Articles, no share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one to whom it is desirable in the interest of the Company to admit to membership, is willing to purchase the same at the fair value mentioned in Article 31 hereof.
28. Every share specified in any transfer notice given to the Board of Directors of the Company pursuant to Article 29 hereof shall be offered to the member in such order as shall be determined by the Directors and in such manner as the Directors think fit. If no member is ready and willing to take up such share, it may be offered to any person selected by the Directors as one to whom it is desirable in the interest of the Company to admit to the membership.
29. The person proposing to transfer any shares (hereinafter called "the proposing Transferor") shall give notice in writing (hereinafter called "The Transfer Notice") to the Board of Directors of the Company that he desires to transfer the same mentioning therein the price that he expects for his shares. Such notice shall constitute the Board of Directors of the Company his Agent for the sale of shares to a member of the Company or person selected by the Directors as aforesaid at a fair value to be agreed upon between the proposing transferor and the purchaser and in default of such agreement to be fixed by the Auditors of the Company as provided in Article 31 hereof. The Transfer notice may include several shares and, in such case, shall operate as if it were a separate notice in respect of each share. The Transfer Notice once given shall be irrevocable.

30. If the Board of Directors of the Company, shall, within the space of thirty days after being served with a notice by a proposing transferor of his intention to transfer the shares held by him find a member or person selected as aforesaid willing to purchase the shares (hereinafter called "The Purchaser") and give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value, to transfer the shares to the Purchaser.
31. In case any difference arises between the proposing transferor and the Purchaser as to the fair value of the shares, the Auditors of the Company may certify the fair value and the same shall be binding on the proposing transferor and the Purchaser.
32. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the Board of Directors of the Company may receive the Purchase Money, and shall thereupon cause the name of Purchaser to be entered in the register as the holder of the shares, and shall hold the purchase money in trust for the proposing transferor. The receipt by the Board of Directors of the Company of the purchase money shall be a good discharge to the Purchaser, and after his name is entered in the register in the purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
33. If the Board of Directors of the Company does not within the space of thirty days after being served with the transfer notice, find a member or person selected as aforesaid willing to purchase the shares or any of them give a notice in manner aforesaid, the proposing transferor shall at any time thereafter be at liberty, subject to Article 34 hereof, to sell and transfer the shares to any person at any price not lower than the expected price as mentioned in the Transfer Notice tendered to the Company as per Article 29 hereof.
34. Whenever any member of the Company, who is employed by the Company in any capacity, other than as a Director, resigns or is dismissed from such employment, the Directors, may, at any time within 14 days after his resignation or dismissal resolve that such member do retire from the Company; and thereupon such member will on demand transfer his share or shares to any one nominated by the Directors, at a fair value to be fixed by the Auditors. Should the said member decline to transfer his share or shares the Board of Directors of the Company may receive the purchase money and shall thereupon cause the name of the person nominated by the Directors to be entered in the register as the holder of the shares, and shall hold the purchase money in trust for such retired or dismissed employee member and register the Purchaser as the holder of the share or shares. The receipt of the Board of Directors of the Company for the purchase money shall be a good discharge to the person nominated by the Directors and after his name is entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

*Amendment vide Special Resolution of Members dated May 29, 2023

35. The Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of share and shall not be bound to give any reason for such refusal, and in particular may so decline in respect of shares upon which the Company has a lien. This article shall apply notwithstanding that the proposed transferee may be already a member.
36. Notwithstanding anything contained above, the Board shall not refuse any transfer of shares by a member to his spouse, father, mother, brother, sister or to his lineal descendants or any other transfer merely for the purpose of effecting the appointment of New Trustees or to the beneficiary by Trustees.
- 37.
- I. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - II. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
38. The Board may also decline to recognise any instrument of transfer unless—
- I. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - II. the instrument of transfer is duly stamped and 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
 - III. the instrument of transfer is in respect of only one class of shares.

TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
40. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

42.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

43.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.

GENERAL MEETINGS

41. A General Meeting of the Company, which shall be styled, as the Annual General Meeting shall be held at the intervals and in accordance with the provisions, hereinafter appearing. The First Annual General Meeting of the Company shall be held within nine months from the end of the first financial year of the company and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Every Annual Meeting shall be called at a time, during business hours, i.e. 9 a.m. to 6 p.m. on a day that is not a National holiday (includes a day declared as National Holiday by the Central Government) and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which

*Amendment vide Special Resolution of Members dated May 29, 2023

the Registered Office of the Company is situated, and the notice calling the Meeting shall specify it as the Annual General Meeting.

42. The accidental omission to give any such notice to or the non-receipt of such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceeding held at any meetings.
43. The Board may convene other General Meetings of the Company whenever it thinks fit and such meeting shall be called Extra Ordinary General Meeting.
44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the general meetings shall be as provided in section 103.

PROCEEDINGS AT GENERAL MEETINGS

45. A General meeting of the shareholders, whether annual or general, shall be called by giving not less than twenty one clear days' notice provided that a meeting may be called by giving a shorter notice in accordance with the provisions of Section 101 of the Act. Every notice of a meeting shall specify the place, day and time of the meeting and shall contain a statement of business to be transacted thereat.
46. In a General Meeting, members may be allowed to participate through electronic means, i.e. through video conferencing. However, it shall be the duty of the Board of Directors and/or the Secretary, if duly authorized in this behalf, to ensure necessary infrastructure and equipments in place and to safeguard the integrity of the meeting. The persons participating through electronic means in a general meeting shall not be counted for the purpose of quorum.

ADJOURNMENT

47. If within half an hour, from the time appointed for Meeting the quorum is not present, the Meeting if convened upon a requisition of the members shall stand dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and same place. If at further adjourned meeting a quorum is not present, those members present shall be deemed to be the quorum and may do all business as a quorum could have done.

CHAIRMAN

*Amendment vide Special Resolution of Members dated May 29, 2023

48. The Chairman of the Board shall, if present and willing, take the chair at every General Meeting but if there is no such chairman or in case of refusal or if he is not present within half an hour of the time appointed for holding such meeting, the directors present shall elect one of their members to be the Chairman of the meeting and if none of Directors present is willing to take chair, the members present, shall then choose one of their own members to be the Chairman of the Meeting.

BUSINESS TO BE TRANSACTED

49. At the General Meeting no business other than that stated in the notice calling the general meeting shall be transacted and such business shall subject to the provisions of the Act be decided by resolution by show of hands or by poll if demanded. Chairman's decision shall be conclusive and in case of equality of votes, chairman will have second or casting vote.

VOTING

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) On a show of hands, every member present in person shall have one vote; 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.
- 51.
- I. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - II. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53. 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.

PROXY

54. Subject to the provisions of the Act and these Articles, vote may be given either personally or by an attorney or by proxy or in the case of a body corporate by a representative duly authorized under Section 113 of the Act. The Chairman of the meeting shall have authority to decide the validity of vote.

DIRECTORS

*Amendment vide Special Resolution of Members dated May 29, 2023

55. Unless and until otherwise determined by the Company in General Meeting by a special resolution, the number of Directors shall not be less than two and not be more than Fifteen including Directors nominated by financial institutions.

56. The following are the First directors of the Company:

- a) Mr. Bharat Shreekishan Parihar
- b) Mr. Harish Dhanadiya

All the Directors of the Company are not liable to retire by rotation, unless resolved otherwise.

57. Subject to the Provisions of Article 53 hereof, The Board shall be entitled to appoint any one or more of them as Alternate/ Financial/ Special/ Executive/ Whole time Director/ such other designated whole time Directors whose terms of appointment shall be as may be decided by the Board, subject to the provisions of the Act. The Board has power to appoint any other qualified person to be additional or Director to fill casual vacancy.

58. The Board may, from time to time appoint one or more Directors to be the Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time (subject to be the provisions of the Contracts between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places.

59. A Managing Director or Whole time Director or Technical Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as from time to time be sanctioned by the Company by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

60. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in section 179 thereof, the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the directors as they may think fit, and may confer such power for such time, and to be exercised for such objects and purposes and upon such times and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and from time to time revoke, withdraw, alter or vary all or any of such powers.

*Amendment vide Special Resolution of Members dated May 29, 2023

61. The Directors may appoint any one of their technically qualified Director to be the Technical Director of the Company for such period and on such terms as to payment of remuneration and for affording him such amenities and perquisites as may be agreed to between such Technical Director of the Company and the Directors and delegate to such Technical Director such of their powers and duties as they may think it proper to do.
62. The Directors may appoint any person to be an Alternate Director to act for a Director during his absence from the State in which the meetings of the Board are ordinarily held provided that such absence for a period not less than three months from India and such appointment shall have effect and such appointee while he holds office as an Alternate Director shall be entitled to notice of Meetings of the Directors and to attend and vote thereat accordingly but he shall ipso facto vacate office if and when the original Director returns to the said State, or vacates Office as a Director.
- 63.
- a) Subject to the provisions of the Companies Act 2013 notwithstanding anything to the contrary contained in these Articles, any Financing Company or Body Corporate or Bank or Insurance Corporation (hereinafter referred to as "the Financial Institution") shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Director (hereinafter referred to as "the Nominee Director") on the Board of the Company, so long as any moneys remain owing to them or any of them by the Company, out of any Financial Assistance granted by them or any of them to the Company by way of loan and/or by holding debentures and/or shares in the Company and/or as a result of underwriting or direct subscription and/or any Liability of the Company arising out of the guarantee furnished by the Financial Institution on behalf of the Company remains outstanding.
 - b) The Nominee Director so appointed shall not be required to hold any qualification shares in the Company nor shall he / they be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s) so appointed.

Subject to the aforesaid, the said Nominee Director(s) shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Directors of the Company is entitled.

- c) The sitting fees in relation to such Nominee Director shall accrue to the Bank/ Financial Institution and the same shall accordingly be paid by the Company directly to such Bank / Financial Institution. Bank or the Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

- d) The Nominee Director shall, notwithstanding anything to the contrary contained in Articles, be at liberty to disclose any information obtained by him / them to the Bank / Financial Institution appointing him/them as such Director(s).
64. The Directors of the Company need not hold any qualification shares.
65. The Director may be paid sitting fees not exceeding as may be prescribed by the Government from time to time per meeting, as may be fixed from time to time by the Board for attending the meeting of the Board or of any subcommittee thereof in addition to the reimbursement of actual expenses incurred for attending the meeting.
66. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside of the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profit or otherwise as the Directors may determine.

POWER OF THE DIRECTORS

67. The Directors shall have power and complete management of the Company's affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum of Association or required to be exercised under statute or Article for the benefit of the Company's business but subject to the provisions of the Act, these Articles or any direction given by members in General Meeting.
68. Whenever it is decided in the interest of the Company to enter into partnership with any individual, firm or company, the Board can authorize any of its Directors to sign and execute partnership deed and other documents and accept all rights and obligations of the firm on behalf of the Company.

BORROWING POWERS

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

*Amendment vide Special Resolution of Members dated May 29, 2023

debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

PROCEEDINGS OF BOARD OF DIRECTORS

71. For the dispatch of business from time to time the Board shall meet at least four times in a year in such a manner that not more than One Hundred and Twenty days shall intervene between two consecutive meetings.
72. Every such Board Meeting shall be called by giving at least seven days' notice in writing at which quorum shall be one-third of its total strength, or two Directors, whichever is higher.
73. The meeting of the Board of Directors may be held physically, i.e. the directors present in person, or electronically, i.e. through video conferencing or any such other mode of electronic communication where the directors can see and interact with each other. The Directors present as such shall be counted for the purpose of constitution of valid quorum for the purpose of any Board/ committee meeting. Such meetings shall be held in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and as per the guidelines prescribed in this behalf by the Ministry of Corporate Affairs, from time to time.
74. Every Board Meeting, duly constituted, if not adjourned for want of quorum, shall be chaired by the Chairman or other Director as may be agreed upon and shall decide on any business by majority. In case of equality of votes, Chairman shall have a second or casting vote.
75. The Board can pass resolution by circulation provided it is duly circulated along with papers and approved by majority or as required for quorum.
76. The Board may, subject to the provisions of the Act, delegate any of its Powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
77. No director can attend, discuss and vote at the Board Meeting in which the contract or arrangement in which the director is directly or indirectly interested, is being discussed. Neither will the director be counted as a quorum for that meeting.
78. 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

*Amendment vide Special Resolution of Members dated May 29, 2023

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.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

SEAL

81. The Board shall provide for a Common Seal of the Company and for the safe custody for the same. It shall be used only with the authority of the Board and be affixed on any instrument in the presence of a Director or such other persons, as may be authorized/ appointed. The Company can have an official seal for use abroad.

DIVIDEND

82. Subject to the provisions of the Act, the dividend/ interim dividend should be paid out of profits at the rate declared at the General Meeting or, as the case may be, at the Board meeting, but not exceeding as recommended by the Board in proportion to the capital paid up on shares after providing for depreciation.
83. Before recommending any dividend the Board may set aside certain amount of profits as Reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board can carry forward the profits without declaring dividend.
84. Dividend shall be paid by cheque or warrant payable or by way of remittance as per RBI rules to the members whose name appears on the Register of Members on a particular day as may be decided by the Board.

CAPITALIZATION

*Amendment vide Special Resolution of Members dated May 29, 2023

85. Subject to the provisions of the Act, if resolved at the General Meeting any money, investments or assets forming part of undivided profits standing to the credit of reserve fund at the disposal of the Company and available for dividend (or as Share Premium Account) be capitalized and distributed among the members who are entitled for dividend and in the same proportion, be applied to make the partly paid shares as fully paid or in issuing fully paid bonus shares or partly in one way and partly in other.

ACCOUNTS

86. The Company shall keep at its Registered Office or such other place as may be decided by the Board, proper books of accounts giving true and fair view of the state of affairs of the Company.
87. As per provisions of the Act, profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of the Act.

AUDIT

88. The Accounts of the Company shall be audited by the Auditors appointed as per the provisions of the Act. The Accounts when audited and approved at the Annual General Meeting shall be conclusive.

CHIEF EXECUTIVE OFFICER, MANAGER, SECRETARY OR CHIEF FINANCIAL OFFICER

89. Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
90. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

*Amendment vide Special Resolution of Members dated May 29, 2023

DOCUMENTS AND NOTICES

91. Any document or notice may be served by the Company to any member or officer of the Company under the signature of the Director, along with the indication of his DIN on every document and notice; or by such other authorized person, sent personally or through post.
92. Any document or notice may be served by a member to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

WINDING UP

93. The liquidator on any winding up (voluntary or compulsory) may with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributions as the liquidator with the like sanction may think fit.





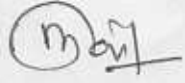
INDEMNITY AND RESPONSIBILITY

94. Subject to the provisions of the Act, the Directors, Secretary, Auditors, Consultants or every other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office or trust, except if such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other person with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any security upon which any money of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same happen through the willful neglect or default of such officer or trustee.

SECRECY

95. Every Director, Secretary, Auditor, Consultant or any other officer or employee of the Company shall, if so required by the Directors, before entering upon duties, sign a declaration pledging to observe a strict secrecy restriction respecting all the affairs of the Company.
96. Subject as conferred by law no member, not being a Director shall be entitled to visit or inspect any accounts, books, documents or works of the Company without the permission of the Directors or require discovery of any of Company trade secrets process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company not to disclose.

We, the several persons, whose names, address and occupations are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association.

Name Address, Occupation & Description of Subscribers	Signature of subscribers	Signature of witness, his name, address, description and occupation
 <p>1) Bharat S. Parihar Slo: Shreekishan Parihar Add: A-Type, Soh, 5th Floor, Nira Complex, Goddev-Road, New Golden Nest Rd, Bhayandar Thane - 401107 (E) Occ: Business</p>  <p>Harish Dhanadiya Slo: Jagdish Dhanadiya Resi: 331A, Milkman Colony, Gali No 14, Ward No 9, Pal Road, Nandanwan, Jodhpur - 342008 Rajasthan. Occ: Business</p>	<p>X </p> <p>X </p>	<p>Witness to all </p> <p>Name: mayur J. dait Son of Janu dait Add: Room 18, VICTOR Scamion Compound, Guan devi Road, Kandivai (East) Mumbai - 400101 Occupation: Service Contact: 7506643104</p> <p>(I witness to subscribers who has subscribed and signed in my presence on this 1st sept, 2014 at Mumbai, I further have verified their Identity Details (ID) for their identification and satisfaction and satisfied myself of their identification particulars as filled in)</p>

Dated this 1st of Sept, 2014 at Mumbai.