

**THE COMPANIES ACT 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ROHAN RAMKAMAL ENTERPRISES PRIVATE LIMITED**

**PRELIMINARY**

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| <p><b>I. (1)</b> (a) The regulations contained in Table F, in the Schedule I to the Companies Act, 2013, shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.</p> <p>(b) Regulation 5, 27, 37, 48, 76, of Table F shall not apply to the Company.</p> | <p>Table F</p> |
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**INTERPRETATION**

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| <p><b>II. (2)</b> Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:-</p> <p>(a) “the Act” or “the said Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force.</p> <p>(b) “The Company” or “This Company” means “Rohan Ramkamal Enterprises Private Limited”</p> <p>(c) “Month” means a calendar month.</p> <p>(d) “Year” means a calendar year.</p> <p>(e) “The Office” means the Registered Office of the Company.</p> <p>(f) “Person(s)” shall include any company or association or body of individuals, whether incorporated or not,</p> <p>(g) “the seal” means the common seal of the company.</p> <p>(h) “Shareholders” means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same</p> | <p>Interpretation Clause</p> <p>“The Act” or “the said Act”</p> <p>“The Company” or “This Company”</p> <p>“Month”</p> <p>“Year”</p> <p>“The Office”</p> <p>“Person”</p> <p>“Seal”</p> <p>“Shareholders”</p> |
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meaning.

- (i) “Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form. “Writing”

### **PRIVATE COMPANY**

- (3) The Company is a Private Limited Company within the meaning of Section 2(68) of the Companies Act 2013 and accordingly: - Definition of private company
- “private company” means a company having a minimum paid-up share capital as may be prescribed and which-
- (i) restricts the right to transfer its shares;
- (ii) except in case of One Person Company, limits the number of its members to two hundred:
- Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:
- Provided further that—
- (A) persons who are in the employment of the company; and
- (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company.

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

- III.** (4) The Authorised Share Capital of the Company shall be such amount as may, from time to time be authorised by the Memorandum of Association of the Company. Capital of the Company.
- (5) 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. The Board may issue such classes of shares as it may deem fit from time to time. Power of Board to issue shares.
- (6) The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein mentioned. No share shall be sub-divided. Every forfeited or numbered share shall continue to bear the number by which the same was originally distinguished. Shares to be progressively numbered
- (7) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two Issuance of share certificate

months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal, if any, 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.

(8) (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.

Issuance of fresh share certificate

(ii) The provisions of Articles (7) and (8) shall *mutatis mutandis* apply to debentures of the company.

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

(10) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise

expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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| <p>(11) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>  | <p>Issuance of Preference Shares</p>             |
| <p>(12) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p>   | <p>Increase in Share Capital</p>                 |
| <p>(13) The Company may, by ordinary resolution:</p> <ul style="list-style-type: none"> <li>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or any of them.</li> <li>(b) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of Act.</li> <li>(c) 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.</li> </ul>  | <p>Consolidation, subdivision, cancellation</p>  |
| <p>(14) The Company may from time to time by Special Resolution reduce its share capital, capital redemption reserve account or share premium account in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise 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.</p>  | <p>Reduction of Capital.</p>                     |
| <p>(15) Subject to the provisions of Section 58 of the of Companies Act, 2013 of the Act or any statutory modification thereof for the time being in force, Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any of them or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact the proposed transferee is already a member.</p> | <p>Directors may refuse to register transfer</p> |
| <p>(16) Company to recognize interest in dematerialised securities under</p>  | <p>Dematerialisation</p>                         |

- (i) Either the Company or the security holder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in an electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or enactment thereof.
- (ii) Dematerialisation of Securities:  
Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.
- (iii) Service of Documents :  
Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (iv) Provisions of Articles to apply to shares held in Depository:  
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to the Shares held in physical form subject to the provisions of the Depository Act.
- (v) Distinctive number of securities held in a Depository :  
The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

## **LIEN**

- (17) (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- Lien on shares

## **CALLS ON SHARES**

- (18)
- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
- Power of the Board to make calls on shares
- (19) The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## **TRANSFER AND TRANSMISSION OF SHARES**

- (20) (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
- Transfer of Shares

until the name of the transferee is entered in the register of members in respect thereof.

- (21) On the death of a Member, the survivor or survivors where the Member was a joint holder and his legal representatives where he was sole holder, shall be the only persons whom the Company may recognise as having any title to or interest in the shares. Transfer of title in shares

### **FORFEITURE OF SHARES**

- (22) If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (23) 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.

### **CAPITALISATION OF PROFITS**

- (24) (i) The Company in general meeting may, upon the recommendation of the Board, resolve- Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus

shares;

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

- (25) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.

- (26) The Company in General Meeting, may on recommendation of the Board resolve to issue fully paid-up bonus shares to its members in accordance and in compliance with the provisions of Section 63 of the Act.
- Issue of Bonus Shares

### **BUY-BACK OF SHARES**

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

### **GENERAL MEETINGS**

- (28) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Extra-ordinary General meeting
- (29) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (30) A General Meeting (whether annual or extra-ordinary) may be called by giving seven days notice, specifying the place, the date, day and the hour of General meeting. A General meeting may, with the consent of all the Members, be called on shorter notice and in such manner, as the Members think fit. Accidental omission to give such notice to or non-receipt of such notice by any Member shall not invalidate the proceedings of the General Meeting.
- Notice of Meeting
- (31) Unless otherwise specified, the provisions contained in Section 101 and 102 of the Companies Act, 2013 shall not apply to General Meetings of the Company.



## **PROCEEDINGS AT GENERAL MEETINGS**

- (32) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. Quorum
- (33) The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, members personally present at the meeting shall elect one of themselves to be the Chairman thereof on show of hands. Chairperson
- (34) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment of Meeting
- (35) Subject to any rights or restrictions for time being attached to any class or classes of shares.- Voting rights
- (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.

## **BOARD OF DIRECTORS**

- (i) The following shall be the first Directors of the Company: First Directors
- (ii) Mrs. Ahilya Shivraj Bhatane D/o. Mr. Shivshankar Vishwanath Nagargoje
- (iii) Mrs. Ashwini Ramesh Bhatane D/o. Mr. Eknath Mahadev Sangale
- (36) The Company shall have a minimum of two and maximum of fifteen directors. Subject to the provisions of the Act, the Company may increase or reduce the number of directors. The Directors shall not be liable to retire by rotation. Number of directors
- (37) The members of the Board of the Company may be elected or Appointment of

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| recalled at any (ordinary and extraordinary) general meeting of the Company in accordance with the provisions of the Act.   | members of the Board                      |
| (38) Subject to the provisions of section 161, the Board of Directors shall have the power to appoint Additional Directors, to the maximum mentioned above, who shall hold office until the next Annual General Meeting but, however, such Additional Director shall be eligible for re-appointment at the General Meeting.   | Additional Directors                      |
| (39) The Board may in accordance with and subject to the provisions of Section 161 of the Companies Act, 2013 appoint any person to act as Alternate Director for a director during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.   | Alternate Director                        |
| (40) The Directors may be paid sum 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 sub-committee thereof in addition to the reimbursement of actual expenses incurred for attending the meeting.   | Sitting Fees                              |
| (41) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | Directors may act notwithstanding vacancy |

#### **MEETING OF THE BOARD OF DIRECTORS**

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| (42) Meetings of the Board of Directors shall be held and conducted in accordance with the requirements of the Act.   | Meetings of the Board   |
| (43) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Provided that a meeting of the Board may be called at shorter notice to transact urgent business if the same is consented by all the directors.        | Notice of Board meeting |
| (44) Chairman of the Board of Directors shall be elected by the Directors. The Chairman of the Board of Directors shall preside at the meetings of the Board of Directors. If no Chairman has been appointed or if at any meeting of the Board he shall not be present within thirty minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the | Chairman                |

Directors present may choose one of their number to be the Chairman of the Meeting. A person may be appointed as a Chairman and Managing Director at the same time.

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| <p>(45) Subject to the provision of the Act, the directors may decide and determine the location for the conduct of their meeting of the Company as place(s) either within the Indian territorial borders or elsewhere from time to time.</p>   | <p>Place of Board Meeting</p>                 |
| <p>(46) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.</p>   | <p>Quorum</p>                                 |
| <p>(47) Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.</p>  | <p>Number of meetings</p>                     |
| <p>(48) The Board may meet together for the despatch of business, which interalia includes video conferencing where any one or more members of the Board, or any committee of the Board, may participate in a meeting of the board or committee by means of video conferencing or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time participation by such means shall constitute presence in person at a meeting on certification by the Chairman of that meeting, adjourn and otherwise regulate its meetings as it thinks fit.</p>   | <p>Board meeting through video conference</p> |
| <p>(49) Subject to the restrictions contained in Section 179 of the Act, the Board may, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the</p> | <p>Power of the Board to delegate</p>         |

purposes of its appointment but not otherwise, shall have the force and effect as if done by the Board.

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| <p>(50) 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.</p> <p>(51) 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 the 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.</p> | <p>Defects in appointment of directors not to invalidate actions taken.</p> |
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#### **POWERS OF THE BOARD OF DIRECTORS**

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| <p>(52) Subject to the provisions of the Act and these Articles the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Companies Act, 2013 or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior action of the Board, which would have been valid, if that regulation had not been made.</p> | <p>General powers of the Directors</p>                                |
| <p>(53) Subject to the provisions of the Act, the Board of Directors may from time to time appoint any person as its Managing Director, whole-time director, or manager of the Company on such terms and conditions as they deem fit.</p>   | <p>Appointment of Managing Director, whole-time director, manager</p> |
| <p>(54) Without prejudice to the general powers hereinabove conferred it is hereby expressly declared that the Board of Directors shall have the following powers that is to say:</p> <p>(a) To pay the preliminary expenses incurred in the promotion</p>  | <p>Express powers of the Board</p>                                    |

and registration of the Company.

- (b) To direct, manage and supervise the business of the Company and to do all acts, matters and things deemed necessary for carrying on and conducting of the business and concerns of the Company.
- (c) Subject to Section 123 of the Companies Act, 2013 to declare interim dividend and to recommend declaration of dividend for a financial year.
- (d) To make, keep and file or cause to be made, kept or filed all such registers, returns, statements and accounts as are required under the Act.
- (e) 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 to compound or allow time for payment or satisfaction of any debts due and any claims or demands by or against the Company.
- (f) To exercise all the powers, authorities and discretions of the Company except only such of them by the Act or by these presents as are expressly directed to be exercised by the shareholders in General Meeting.

- (55) Save as otherwise expressly provided in the Act, all questions arising at any meeting of the Board shall be decided by a majority of votes of Directors present and voting. Matter to be decided by majority

#### **THE SEAL**

- (56) The Board may provide a Common Seal for the purpose of the Company and shall have the 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 for the time being and the Seal shall never be used except by the authority of the Board. Seal
- (57) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those director(s) and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Custody and authorisation to affix the Seal

#### **DIVIDENDS AND RESERVE**

- (58) The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or profits Division of

these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

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| (59) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.   | The Company in General Meeting may declare a dividend |
| (60) No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.   | Power of Directors to limit dividend                  |
| (61) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. | Setting aside of profits                              |
| (62) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | Carry forward of profits                              |
| (63) Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.  | Interim Dividend                                      |
| (64) No dividend shall bear interest against the company.  | Interest on Dividend                                  |
| (65) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.   | Transfer of shares must be registered                 |

## ACCOUNTS

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| (66) The Company shall keep at its Registered Office or such other place as may be decided by the board, proper books of accounts and other relevant books and papers and financial statement for every financial year giving true and fair view of the state of affairs of the Company. | Maintenance of books of accounts |
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| <p>(67) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors</p> | <p>Inspection by members of accounts and books of the Company</p> |
| <p>(68) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>  |   |
| <p>(69) The Board of Directors shall lay before each Annual General Meeting financial statements for the financial year as are required by the Act.</p>   | <p>Financial Statements to be furnished to General Meeting.</p>   |

### **OPERATION OF BANK ACCOUNT**

- (70) The Directors duly authorised by the Board of Directors shall have the power to open Bank Accounts, to sign cheques on behalf of the Company to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies, bills etc, or may authorise any other person or persons to exercise such powers.

### **WINDING-UP**

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| <p>(71) The liquidator on any winding-up, whether voluntary, under supervision of the court or compulsory, may with the sanction of a special resolution, but subject to the rights attached to any preference share capital, and after following the procedure prescribed under the Act, divide amongst the contributories in 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 contributories as the Liquidator with the like sanction shall think fit.</p> | <p>Liquidator may divide assets in specie</p> |
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### **SECRECY CLAUSE**

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| <p>(72) Every Director, Managing Director, Manager, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Auditor, Treasurer, Trustee, Members of a Committee, Officer, Employee, Agent, Accountant or other persons employed in or about the business of the Company shall observe strict secrecy respecting all transactions of the Company with the customers and other persons and the state of account with individuals and in matters relating thereto, and shall be deemed to have placed themselves not to reveal any of the matter which may come to their knowledge in the discharge of their duty except when required to do so by the Board or by a Court of Law and except so far as may</p> | <p>Secrecy Clause</p> |
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be necessary in order to comply with any of the provisions contained in these presents or of the Act.

#### **INDEMNITY AND RESPONSIBILITY**

- (73) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Right of Indemnity
- (74) Wherever in the said Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act, without there being any specific regulation in that behalf herein provided. Deemed approval for General authority required to be Authorised by Articles




We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Articles of associations

Names, addresses, descriptions and occupations of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
<p>1) AHILYA SHIVRAJ BHATANE</p> <p>D/O SHIVSHANKAR VISHWANATH NAGARGHOJE</p> <p>Add: SHAILESH TW TOWER F.NO. 3, BESIDE SIDDHARTH NAGAR, AUNDH, PUNE - 411007</p> <p>OCCUPATION: BUSINESS</p>	<p><u>Anima</u></p> 	<p>I witness to 1 who has subscribed &amp; sign in my presence on 10/12/15 at Pune, further I have verified their identification details for their identification &amp; subscribed myself of their identification particulars as filled in</p> <p><u>Bhatane</u></p> <p>Sign before me</p> <p>SHIVRAJ.S. BHATANE Add: Shailesh Tower, FNO 03 Aundh, Pune-7 occ: Service.</p>

Date: 10/12/15

Place: PUNE

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Articles of associations

Names, addresses, descriptions and occupations of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
<p>2) SHIVA LEE LA SWAMI D/o TIPPAYYA PARTAYYA MATHAPATI</p> <p>Add: BHAGIRATHI, PLOT NO, 12 S.T. COLONY NALEGAON ROAD, UDGIR LATUR 413517</p> <p>OCCUPATION : BUSINESS / PROFESSION</p>	<p><u>Gnathapati</u></p> 	<p>I witness to 2 who has sub- scribed &amp; sign in my presence on 10/12/15 at Pune, further I have verified their identification details for their identification &amp; satisfied myself of their identification particulars as filled on</p> <p><u>Bhadrachal</u></p> <p>sign before me</p> <p>SHIVRAJS. BHATANE Add: Shriresh Tower, FNO 03, Aundh, Pune-7 Occ: Service.</p>

Date: 10/12/15

Place: PUNE