

THE COMPANIES ACT, 2013  
THE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
PRANAV CONSTRUCTIONS LIMITED

Table applicable to company as notified under schedule I of the Companies Act, 2013:  
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F - A COMPANY LIMITED BY SHARES

The name of the company is PRANAV CONSTRUCTIONS LIMITED



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| Article No. | Description   |
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| 1. 1.       | <p>(a) The regulations contained in the Table marked 'P' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles.</p> <p>(b) Company to be governed by these Articles</p> <p>The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. 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.</p> <p><b>DEFINITIONS</b></p> <p>In these Articles:</p> <p>(a). "Act" means the Companies Act, 2013 (including the relevant Rules framed thereunder) or any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.</p> <p>(b). "Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act and Applicable Laws.</p> <p>(c). "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time.</p> <p>(d). "Articles" or "Articles of Association" or "AOA" means these articles of association of the Company or as altered from time to time.</p> <p>(e). "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with provisions of the Act and the Applicable Laws.</p> <p>(f). "Business" shall mean the business as mentioned in Memorandum of Association including related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.</p> <p>(g). "Capital" or "Share Capital" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.</p> <p>(h). "Company" means Pranav Constructions Limited.</p> <p>(i). "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.</p> <p>*The new set of Articles of Association adopted by Special Resolution passed by the members of the Company at the Extra-ordinary general meeting held on 5 June 2024.</p> |

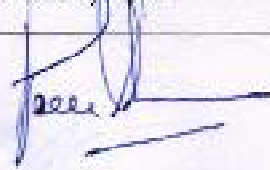


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|    | <p>(j). "Depository" means a depository, as defined in clause (c) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.</p> <p>(k). "Director" means any director of the Company, including alternate directors, independent directors and nominee directors appointed by the Board in accordance with the provisions of these Articles.</p> <p>(l). "Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act and the Applicable Laws.</p> <p>(m). "General Meeting" means any duly called, constituted and convened meeting of the shareholders of the Company under the provisions of the Act, and any adjournments thereof.</p> <p>(n). "Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.</p> <p>(o). "Memorandum" or "Memorandum of Association" or "MOA" means the memorandum of association of the Company or as altered from time to time.</p> <p>(p). "Office" means the registered office, for the time being, of the Company.</p> <p>(q). "Ordinary Resolution" and "Special Resolution" shall have the same meaning assigned thereto by the Act.</p> <p>(r). "Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, in case of shares held in a Depository.</p> <p>(s). "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act.</p> <p>(t). "Year" means a calendar year and "Financial Year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.</p> |
| 2. | <p>Except where the context requires otherwise, these Articles will be interpreted as follows:</p> <p>(a). headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.</p> <p>(b). where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings.</p> <p>(c). words importing the singular number shall include the plural number and vice versa.</p> <p>(d). all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;</p> <p>(e). the terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.</p>   |

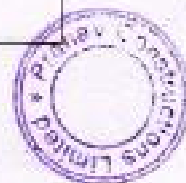






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|        | <p>(f). Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.</p> <p>(g). Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.</p> <p>(h). Any reference to a "person" includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns.</p> <p>(i). the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears.</p> <p>(j). the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation.</p> <p><b>Articles to be contemporary in nature</b><br/>The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.</p> |
|        | <b>Share Capital and Variation of rights</b>  |
| II. 1. | <p>i. 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.</p> <p>ii. <b>Authorized share capital</b><br/><br/>The authorized share capital of the Company shall be of such amount and shall be divided into such number of shares as may from time to time, be provided under Clause V of the Memorandum of Association of the Company. The Company shall, subject to the Applicable Laws, have the power to increase or reduce, consolidate or sub-divide the Capital for the time being into several classes and to attach thereto respectively such preferential, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company and consolidate or sub-divide the share and issue shares of higher or lower denomination.</p> <p>iii. <b>New capital part of the existing Capital</b></p>  |







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

#### iv. Shares under control of the Board

Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Board, which may issue, allot or otherwise dispose of the shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Notwithstanding the foregoing, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

#### v. Kinds of share capital

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

- (a) Equity Share capital:
  - (i) with voting rights; and / or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the rules thereunder; and
- (b) Preference share capital.

#### vi. Further issue of securities

- (a) Where at any time, the Board or the Company, as the case may be, propose to increase the subscribed capital, either out of the unissued capital or increased Share Capital, by issue of further securities, then such securities shall be offered, subject to the provisions of the Act, and the Rules made thereunder:
  - (i) to the persons who at the date of offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer on the following conditions:
    - A. the offer shall be made by a notice specifying the number of securities offered and limiting a time as prescribed under the Act from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined;
    - B. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person and the notice mentioned in sub-clause (A) above shall contain a statement of this right; and
    - C. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom



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such notice is given that the person declines to accept the securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

(ii). to employees under any scheme of employees' stock option subject to a Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the Applicable Laws; or

(iii). to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and the Rules thereunder and other Applicable Laws.

(b). The notice referred to in sub-clause (A) of sub-Article (3) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.

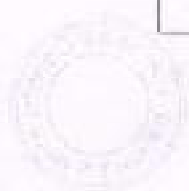
(c). The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules thereunder and other applicable provisions of the Act.

(d). Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in General Meeting.

(e). A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules thereunder.

(f). The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any securities of the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.



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

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

**viii. Preference Shares**

**(a). Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

**(b). Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.

**ix. Right to issue share warrants**

(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

**(b) Terms of issue of debentures**

Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, 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



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|    | <p>denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a General Meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by Special Resolution.</p> <p>(c) Allotment on application to be acceptance of shares</p> <p>Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.</p>  |
| 2. | <p>(2) 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, -</p> <ol style="list-style-type: none"> <li>one certificate for all his shares without payment of any charges; or</li> <li>several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</li> </ol> <p>ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.</p> <p>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.</p> <p>(3) Dematerialised shares</p> <p>(a). Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the dematerialized form and/or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act, and the Rules framed thereunder, if any.</p> <p>(b). All securities held by a Depository shall be dematerialized and be held in fungible form.</p> <p>(c). Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the securities, as the case maybe, the Company may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.</p> <p>(d). (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered</p> |

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owner for the purposes of effecting any transfer of ownership of securities on behalf of the beneficial owner; (ii) Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners; and (iii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.

(e). The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof. Every Person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall, in accordance with the provisions of these Articles and the Act, be entitled to all the liabilities in respect of his shares which are held by a Depository.

(f). Notwithstanding anything contained herein, the Company shall offer its shares, debentures and other securities for subscription in a dematerialized form.

(g). Every person subscribing to the shares offered by the Company shall receive such shares in dematerialized form. The Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the Applicable Laws, in respect of any shares in the manner provided by the Depositories Act (including any statutory modification or re-enactment thereof for the time being in force) and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

(h). Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by Applicable Laws from time to time.

(i). The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

(j). Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate



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the details of allotment of relevant securities thereof to the Depository immediately on allotment of such Securities.

(k). 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 shares held in physical form subject to the provisions of the Depositories Act.

**(4) Nomination by securities holders**

(a). Every holder of securities of the Company may, at any time, nominate, in the manner prescribed under the Act read with Rules thereunder, a person as his nominee in whom the securities of the Company held by him shall vest in the event of his death.

(b). Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act read with Rules thereunder, a person as their nominee in whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders.

(c). Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the manner prescribed under Act read with Rules thereunder, purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in securities of the holder or, as the case may be, of all the joint holders, in relation to such securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act read with Rules thereunder.

(d). Where the nominee is a minor, the holder of the securities concerned, can make the nomination to appoint in prescribed manner under the Act read with Rules thereunder, any person to become entitled to the securities of the Company in the event of his death, during the minority.

(e). Where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply in relation to nomination.

(f). The transmission of securities of the Company by the holders of such securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Act and any other Applicable Law.

**(5) Nomination in certain other cases**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of securities, 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 securities 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 his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the



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|    | <p>provisions herein contained and until he does so, he shall not be freed from any liability in respect of the securities.</p> <p><b>(6) Joint holders of shares</b></p> <p><b>i. Joint holders</b></p> <p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p><b>ii. Liability of Joint holders</b></p> <p>The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p><b>iii. Death of one or more joint-holders</b></p> <p>On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p><b>iv. Receipt of one Sufficient</b></p> <p>Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p><b>Delivery of certificate and giving of notice to first named holder</b></p> <p>Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p><b>v. Vote of joint holders</b></p> <p>Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p><b>vi. Executors or administrators as joint holders</b></p> <p>Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</p> <p>The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p> |
| 3. | <p><b>i.</b> 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.</p> <p><b>ii.</b> The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.</p>   |



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| 4. | Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.   |
| 5. | <ol style="list-style-type: none"> <li>i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</li> <li>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</li> <li>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</li> </ol>   |
| 6. | <ol style="list-style-type: none"> <li>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</li> <li>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</li> </ol> |
| 7. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.   |
| 8. | Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be 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.   |
|    | <b>Lien</b>  |
| 9. | <ol style="list-style-type: none"> <li>i. The company shall have a first and paramount lien – <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol> </li> </ol> <p>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.</p>   |



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|     | <p>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.</p>  |
| 10. | <ul style="list-style-type: none"> <li>• The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— <ul style="list-style-type: none"> <li>a. unless a sum in respect of which the lien exists is presently payable; or</li> <li>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ul> </li> </ul>  |
| 11. | <p>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>  |
| 12. | <p>i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>  |
|     | <b>Calls on shares</b>   |
| 13. | <p>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:</p> <p>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.</p> <p>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.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p> |
| 14. | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.   |
| 15. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  |
| 16. | <ul style="list-style-type: none"> <li>• If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is</li> </ul>  |



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|     | <p>shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <ul style="list-style-type: none"> <li>The Board shall be at liberty to waive payment of any such interest wholly or in part.</li> </ul>  |
| 17. | <ul style="list-style-type: none"> <li>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</li> <li>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</li> </ul> |
| 18. | <p>The Board -</p> <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>  |
|     | Transfer of shares  |
| 19. | <ul style="list-style-type: none"> <li>i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</li> <li>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.</li> </ul>   |
| 20. | <ul style="list-style-type: none"> <li>i. The Board may, subject to the right of appeal conferred by section 58 decline to register -</li> <li>ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</li> <li>iii. any transfer of shares on which the company has a lien.</li> </ul>  |
| 21. | <ul style="list-style-type: none"> <li>The Board may decline to recognise any instrument of transfer unless -</li> <li>a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</li> <li>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</li> <li>c. the instrument of transfer is in respect of only one class of shares.</li> </ul>   |
| 22. | <ul style="list-style-type: none"> <li>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of</li> </ul>  |

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|     | <p>transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <ul style="list-style-type: none"> <li>• Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</li> </ul>   |
|     | Transmission of shares   |
| 23. | <ol style="list-style-type: none"> <li>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares</li> <li>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.</li> </ol>   |
| 24. | <ol style="list-style-type: none"> <li>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— <ol style="list-style-type: none"> <li>to be registered himself as holder of the share; or</li> <li>to make such transfer of the share as the deceased or insolvent member could have made.</li> </ol> </li> <li>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.</li> </ol>   |
| 25. | <ol style="list-style-type: none"> <li>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.</li> <li>If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</li> <li>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.</li> </ol>                                       |
| 26. | <ul style="list-style-type: none"> <li>• 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:</li> <li>• 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</li> </ul> |



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|     | other monies payable in respect of the share, until the requirements of the notice have been complied with.   |
| 27. | <p><b>In case of a One Person Company – Not applicable</b></p> <p>i. on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;</p> <p>ii. the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;</p> <p>iii. such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;</p> <p>iv. on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.</p> |
|     | <b>Forfeiture of shares</b>   |
| 28. | If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.  |
| 29. | <ul style="list-style-type: none"> <li>▪ the notice aforesaid shall –</li> <li>▪ 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</li> <li>▪ 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.</li> </ul>   |
| 30. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.  |
| 31. | <p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>   |
| 32. | <p>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.</p> <p>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.</p>  |
| 33. | 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   |





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|     | <p>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;</p> <p>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;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>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.</p>  |
| 34. | <p>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.</p>   |
|     | <p><b>Alteration of capital</b></p>  |
| 35. | <p>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>   |
| 36. | <ul style="list-style-type: none"> <li>Subject to the provisions of section 61, the company may, by ordinary resolution, —</li> <li>consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>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>  |
| 37. | <ul style="list-style-type: none"> <li>Where shares are converted into stock, —</li> <li>the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;</li> <li>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</li> <li>the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</li> </ul> |

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|     | <ul style="list-style-type: none"> <li>such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</li> </ul>  |
| 38. | <ul style="list-style-type: none"> <li>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —</li> <li>its share capital;</li> <li>any capital redemption reserve account; or</li> <li>any share premium account.</li> </ul>  |
|     | <b>Capitalisation of profits</b>   |
| 39. | <ul style="list-style-type: none"> <li>the company in general meeting may, upon the recommendation of the Board, resolve —</li> <li>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</li> <li>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.</li> <li>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 —</li> <li>paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>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;</li> <li>partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</li> <li>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;</li> <li>The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</li> </ul> |
| 40. | <p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <ol style="list-style-type: none"> <li>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</li> <li>generally do all acts and things required to give effect thereto.</li> </ol> <p>ii. The Board shall have power —</p>  |




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|     | <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> |
|     | <b>Buy-back of shares</b>  |
| 41. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.   |
|     | <b>General meetings</b>  |
| 42. | All general meetings other than annual general meeting shall be called extraordinary general meeting.  |
| 43. | <p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>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.</p>  |
|     | <b>Proceedings at general meetings</b>   |
| 44. | <p>i. 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.</p> <p>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>   |
| 45. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.  |
| 46. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.  |
| 47. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.   |
| 48. | <b>In case of a One Person Company – Not applicable</b>  |
|     | <p>i. the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is</p>   |

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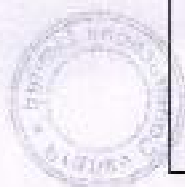


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|     | <p>agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;</p> <p>ii. such minutes book shall be signed and dated by the member;</p> <p>iii. the resolution shall become effective from the date of signing such minutes by the sole member.</p>   |
|     | <b>Adjournment of meeting</b>   |
| 49. | <p>i. 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.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. 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.</p> <p>iv. 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.</p> |
|     | <b>Voting rights</b>  |
| 50. | <ul style="list-style-type: none"> <li>▪ Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</li> <li>▪ on a show of hands, every member present in person shall have one vote; and</li> <li>▪ 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.</li> </ul>   |
| 51. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.  |
| 52. | <p>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.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>  |
| 53. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.   |
| 54. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   |
| 55. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.  |
| 56. | <p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p>  |





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|     | ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.   |
|     | <b>Proxy</b>   |
| 57. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.  |
| 58. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.   |
| 59. | <ul style="list-style-type: none"> <li>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given;</li> <li>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</li> </ul>   |
|     | <b>Board of Directors</b>  |
| 60. | <p><b>i. Number of Directors</b></p> <p>(a). Unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be less than three (3) and not be more than fifteen (15) and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.</p> <p>(b). The following persons were the first Directors of the Company:</p> <ol style="list-style-type: none"> <li>1. Mr. Kiran Dharmasey Ashar (DIN: 06800722)</li> <li>2. Mr. Pranav Kiran Ashar (DIN: 06800729)</li> </ol> <p><b>ii. Share Qualification not necessary</b></p> <p>Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.</p> <p><b>iii. Chairperson and Managing Director</b></p> <p>The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.</p> <p><b>iv. Appointment of Directors</b></p> <p>Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office.</p> |



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and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.

**v. Independent Director**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

**vi. Alternate directors**

(a). The Board may, subject to the provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director ("the Original Director") during his absence for a period of not less than three (3) months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other Applicable Laws.

(b). An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

**vii. Appointment of director to fill a casual vacancy**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**viii. Nominee Directors**

(a). Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures / shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as "Nominee



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|     | <p>Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).</p> <p>(b). The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which 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.</p> <p>(c). The Company may pay the Nominee Director/s sitting fees and expenses to 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 may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.</p> <p><b>ix. Directors not liable to retire by rotation</b><br/>The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p><b>x. Powers of Board</b></p> <p><b>(a) General powers of the Company vested in Board</b><br/>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers of the Company, and do all such acts and things as are not, by the Act or other applicable law, or by the Memorandum or by the Articles are required to be exercised or done by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act and other Applicable Laws and to any such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p> <p><b>(b) Delegation of Powers</b><br/>The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it. Subject to the provisions of the Act, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director or to any committee at their discretion.</p> <p><b>xi. Borrowing Powers</b><br/>Subject to the provisions of the Act and these Articles, the Board may from time to time, at its own discretion, raise or borrow or secure monies by passing a resolution at meetings of the Board; provided however, that if the monies to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves and securities premium of the Company, then such borrowing must be approved by way a special resolution in accordance with the provisions of the Act.</p> |
| 61. | <ul style="list-style-type: none"> <li>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</li> </ul>  |



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|     | <ul style="list-style-type: none"> <li>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:-</li> <li>in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</li> <li>in connection with the business of the company.</li> </ul>  |
| 62. | The Board may pay all expenses incurred in getting up and registering the company.  |
| 63. | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.   |
| 64. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.  |
| 65. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.   |
| 66. | <ol style="list-style-type: none"> <li>Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</li> <li>Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</li> </ol> |
|     | <b>Proceedings of the Board</b>   |
| 67. | <ul style="list-style-type: none"> <li>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</li> <li>A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</li> </ul>   |
| 68. | <ol style="list-style-type: none"> <li>Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</li> <li>In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</li> </ol>  |
| 69. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.  |
| 70. | <ol style="list-style-type: none"> <li>The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</li> <li>If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</li> </ol>   |



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| 71. | <p>i. 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.</p> <p>ii. 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.</p>   |
| 72. | <p>i. A committee may elect a Chairperson of its meetings.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>  |
| 73. | <p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>  |
| 74. | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.   |
| 75. | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.   |
| 76. | <p>i. In case of a One Person Company – Not applicable</p> <p>ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118,</p> <p>iii. such minutes book shall be signed and dated by the director,</p> <p>iv. the resolution shall become effective from the date of signing such minutes by the director.</p>  |
|     | <b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>   |
| 77. | <p>▪ Subject to the provisions of the Act, –</p> <p>▪ 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;</p> <p>▪ A director may be appointed as chief executive officer, manager, company secretary or chief financial officer</p> |



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| 78. | A provision of the Act or these regulations requiring or authorising 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.  |
|     | <b>The Seal</b>   |
| 79. | <p>i. The Board shall provide for the safe custody of the seal.</p> <p>ii. 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>   |
|     | <b>Dividends and Reserve</b>  |
| 80. | <p>i. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p> <p><b>ii. Unpaid or Unclaimed Dividend</b></p> <p><b>(a) Transfer of unclaimed dividend</b><br/>Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.</p> <p><b>(b) Transfer to "Investors Education and Protection Fund" Account</b><br/>The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.</p> <p>If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent, per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.</p> <p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 12b of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.</p> <p>All shares in respect of which dividend has not been paid or claimed for / (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.</p> |



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|     | <p><b>(c) Forfeiture of unclaimed dividend</b><br/>No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.</p>  |
| 81. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.   |
| 82. | <p>i. 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.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>  |
| 83. | <p>i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |
| 84. | 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.   |
| 85. | <p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>  |
| 86. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.   |
| 87. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.   |
| 88. | No dividend shall bear interest against the company.   |



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|     | <b>Accounts</b>   |
| 89. | <p>i. 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>ii. 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>  |
|     | <b>Winding up</b>   |
| 90. | <ul style="list-style-type: none"> <li>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</li> <li>If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</li> <li>For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</li> <li>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</li> </ul>  |
|     | <b>Indemnity</b>  |
| 91. | <p>i. 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.</p> <p>ii. <b>Directors and officers right to indemnity</b></p> <p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> |



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|     | <p><b>iii. Insurance</b></p> <p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>  |
|     | <p><b>Others</b></p>   |
| 92. | <p><b>SECRECY</b></p> <p>Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.</p> |
| 93. | <p><b>GENERAL POWER</b></p> <p>Wherever in the 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 authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> <p>At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.</p>   |

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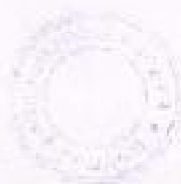
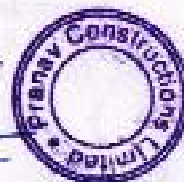




We, the several persons whose names, address, and descriptions are mentioned below, are desirous of being formed into a company, in pursuance of this **ARTICLES OF ASSOCIATION**;

| Name, Address, Description and Occupation of the subscriber  | Signature of Subscriber | Signature, name, address, description & occupation of witness  |
|--|-------------------------|--|
| <p><b>1. PRANAV KIRAN ASHAR</b><br/>S/o, Kiran Dharamsey Ashar,<br/>B-73, Sagar Sarita, Marve Road,<br/>Adarsh, Malad (W),<br/>Mumbai - 400 064.<br/><b>OCC.: BUSINESS</b></p> | Sd/-                    | Sd/-   |
| <p><b>2. KIRAN ASHAR</b><br/>S/o, Dharamsey Ashar,<br/>B-73, Sagar Sarita, Marve Road,<br/>Adarsh, Malad (W),<br/>Mumbai - 400 064.<br/><b>OCC.: BUSINESS</b></p>              | Sd/-                    | <p><b>PRASHANT KRISHMAKUMAR SHAH,</b><br/>S/o, Krishnakumar C. Shah</p> <p>410, Dattani Trade Centre, 4<sup>th</sup> Floor, Chandavarkar Lane, Borivali (West), Mumbai - 400 092.</p> <p>WITNESS<br/>TO<br/>SERIAL</p> |

Mumbai, Dated this, 21<sup>st</sup> day of July, 2003

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PRANAV CONSTRUCTIONS LIMITED**



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**

- I. The name of the Company is **"PRANAV CONSTRUCTIONS LIMITED."**<sup>1</sup>
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Mumbai.
- III. (a) The objects to be pursued by the company on its incorporation are:
1. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with 'all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
  2. To construct, erect, build, repair, remodel, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, hospitals, schools, multiplexes, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements, bridges, land and to do other similar construction" levelling or paving work, and for these purposes to purchase, take on leases, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.
- (b) \*Matters which are necessary for furtherance of the objects specified in clause 3(a) are
3. To acquire and undertake the whole or any part of the business, property and liabilities of any person carrying on any business which the company is authorized to carry on.
  4. To apply for, purchase or otherwise, acquire any patent, patent rights, copyright, trade markers, formulae, licence lease, concessions, conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or acquisition of which may directly or indirectly to benefit the company; and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, right or information so acquired.

<sup>1</sup> Substituted vide Special Resolution passed at Extra Ordinary General Meeting held on 5 June 2024.





5. To amalgamate with any company or enter into any arrangement for sharing of profits (except entering into partnership), union of interest, co-operation, reciprocal concession, lease, licence or otherwise with any person carrying on or transaction which the company is authorized to carry on or engage in.
6. To enter into any arrangement with any Government or authority whether municipal, local or otherwise or any person, that may seem conducive to the company's objects or any of them; and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
7. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or directors of the company or the dependants of such persons; and to grant pensions and allowances, to make payments towards Insurance, to subscribe or guarantee money for charitable or benevolent objects or useful objects or useful objects for general public.
8. To promote any other company or companies having similar objects for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the company.
9. To purchase or Import, take on lease in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery plant and stock-in-trade.
10. To Invest and deal with money of the company, not immediately required in such manner as may from time to time, be thought fit subject to provisions of the Act.
11. To lend and advance money or give credit to any person or company; to give guarantee or obligations by any person; to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act.
12. To borrow or secure money other than public deposits in such manner as the company may think fit or to make repayment of any debt, liability, perform any contract entered into or the issue of debentures; perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital, and to purchase, redeem, or payoff any such securities.
13. To remunerate any person for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities issued by company.
14. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.





15. To sell or dispose of, improve, manage, develop or exchange the undertaking, property or right of the company or any part thereof for such consideration as the company may think fit.
16. To adopt such means of making known and advertising the business and products of the company as may seem expedient.
17. To apply for, promote and obtain any order, regulation or other authorization or enactment which may directly or indirectly benefit the company.
18. To procure recognition of the company in any country or place outside India.
19. To issue or allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.
20. To take or hold mortgages, liens and charges, to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of any kind sold by the company, or any money due to the company from buyer.
21. To pay out of the funds of the company all or any expenses which the company may lawfully pay for services rendered for formation and registration of the company and for promotion of any other company by it subject to the provisions of the Act.
22. To insure any of the properties, undertaking, contracts, risk or obligations of the company in any manner whatsoever.
23. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the company's objects or otherwise expedient, subject to provisions of Companies Act.
24. To aid and support, any person, association, body or movement, whose object is solution, settlement or surmounting of industrial or labour problems or the promotion of industry, trade or business of the Company or for the promotion of Science and Technology, Cultural activities, Sports, environment, rural development and other social and welfare activities.
25. To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds and trusts which may be considered beneficial to any employees-or ex-employees and to officers and ex-officers of the company or the dependants of any such person.
26. To refer all questions, disputes or differences arising between the Company and any other person than a Director of the Company in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon In each case and such reference to arbitration may be In accordance with provisions of the Arbitration Act, 1940 (10 of 1940)





and the Rules of the International Chamber of Commerce relating to arbitration, and to Institute or defend any proceedings and to appoint advocates, Consultants or Advisors In this behalf.

27. To enter into negotiation of collaboration, technical, financial or otherwise with any person or Government for obtaining any grant, licence or on other terms, formulae and other rights and benefits.
28. To create any depreciation fund, reserve fund, sinking fund, Insurance fund or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture-stock, for dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company.
29. To open and operate any type of bank accounts with the Bank and obtain credit facilities with or without securities for its business.
30. To train or pay for training In India or abroad of any of company's employees or officers or any candidate in Interest of or furtherance of the company's objects.
31. To employ experts to Investigate and examine into the condition, prospects, value, character and circumstance of any property, business concern and undertakings and generally of any assets or rights.
32. To establish, acquire and carry on branch offices, trading centres, dealership, distributorship, agency sales, factories, stores and depots In India and abroad required for the business of the Company.
33. To purchase, take on lease or tenancy or In exchange, hire, take options over otherwise acquire for any estate or Interest, whatsoever and to hold, develop, work deal with and to turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient for any business of the Company.
34. To apply for, acquire permits, licenses and quota rights from the Government of Indian or State Government and from Foreign Governments.
35. To enter into Joint Venture Agreements, technical know-how agreements, foreign collaboration agreements with any person, body corporate, government in India or abroad.
36. To sell, Improve, manage, develop, exchange, loan, lease or let, underlease, sub-let, mortgage, dispose of turn to account of otherwise deal with any property of the Company.
37. To pay for any rights or property required by the Company and to remunerate any person, promoters, or body corporate rendering services to the Company, corporation, firm or person In any case In which such guarantee may be considered likely directly or Indirectly to further the objects of the Company or the Interests of Its shareholders.





38. To guarantee the performance of any contract or obligations of and the payment of money of and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
39. To act in conjunction with units or amalgamate with, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to buy up or absorb all or any part of the business or property of any association exchange, market or institution in India and abroad.
40. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts, or otherwise dispose of, improve or deal with the land, property, assets, and rights and resources and undertakings of the Company or any part thereof for such consideration, as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company and to distribute among the members in cash or in specie any property or assets of the Company. Subject to the provisions of the Companies Act, in this behalf in the event of winding up.
41. To procure recognition of the Company in India and abroad and to establish and regulate agency for the purpose of the Company's business and to apply or join in applying or enter into any arrangement with any government or authority supreme, municipal, local or otherwise or other authority or body that may seem conducive to the Company's objects or any of them and to obtain from such government or authority any/or all rights, concessions, offers and privileges which the Company may think fit desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions so as to attain company's objects.
42. To establish a trust or trusts and/or appoint trustees thereof from time to time and vest funds or any property in trustees who shall hold and deal with such funds or property in such a manner, as the Company may decide.
43. To establish offices, agencies or appointing agents in India or abroad in order to carry out the objects of the Company.
44. To conduct, undertake the conduct of and participate in national and International exhibitions.
45. To stand guarantors and be surety or be answerable for the debts or defaults or any person, firm or company arising on contracts and payments or repayments of moneys or loans or the fulfilment of any obligation or performance by such person, firm or company and to enter into contracts of Indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the





same and to Issue corporate guarantee as per provisions of the Companies Act, 2013.

46. To do the above things as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others as may be deemed Incidental or conducive to the attainment of the above main objects or any of them.
47. To distribute any of the properties of the company amongst the members of the Company In specie or kind subject to provisions of the Companies Act, 2013, In the event of winding up.

IV. The Liability of the Members is Limited.

- V. (a) "The share capital of the company is 109,00,00,000 rupees divided into 10,90,00,000 Equity Share Shares of 10 Rupees each."

#### Amendments

1. *Clause V (a) of the Memorandum of Association of the Company has been altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on 1st October, 2014 as the Authorized Share Capital of the Company has been increased from Rs. 10,00,000/- (Rupees Ten Lakhs only) comprising of 1,00,000 (One Lac) Equity Shares of Rs. 10/- each to Rs. 2,10,00,000/- (Rupee Two Crores Ten Lakhs only) comprising of 21,00,000 (Twenty One Lakhs) of Rs. 10 each.*
2. *Clause V (a) of the Memorandum of Association of the Company has been altered vide Special Resolution passed at the Extra Ordinary General Meeting held on 20<sup>th</sup> April, 2017 as the Authorized Share Capital of the Company has been increased from Rs. 2,10,00,000 (Two Crore Ten Lakhs) comprising of 21,00,000 (Twenty One Lakhs) of Rs. 10/- each to Rs. 5,00,00,000/- (Rupees Five Crores Only) comprising 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10/- each.*
3. *Clause V (a) of the Memorandum of Association of the Company has been altered vide Special Resolution passed at the Extra Ordinary General Meeting held on 20<sup>th</sup> September, 2018 as the Authorized Share Capital of the Company has been reclassified from Rs. 5,00,00,000/- (Rupees Five Crore) comprising of 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 5,00,00,000 (Rupees Five Crore) comprising of 25,07,425 (Twenty-Five Lakhs Seven Thousand Four Hundred and Twenty-Five) Equity Shares of Rs.10/- (Rupees Ten) each and 55,700 (Fifty-Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs.447.50/- (Rupees Four Hundred Forty-Seven Fifty Paise Only) each.*
4. *Clause V (a) of the Memorandum of Association of the Company has been altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on 20<sup>th</sup> September, 2018 as the Authorized Share Capital of the Company has been increased from The Authorized Share Capital of the Company increased from Rs.5,00,00,000/- (Rupees Five Crore) comprising of 25,07,425 (Twenty-Five Lakhs Seven Thousand Four Hundred and Twenty-Five) Equity Shares of Rs.10/- (Rupees Ten) each and 55,700 (Fifty-Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs. 447.50/- (Rupees Four Hundred Forty-Seven Fifty Paise Only) each to Rs. 47,51,25,000/- (Rupees Forty-Seven Crore Fifty-One Lakh Twenty-Five Thousand only) comprising of 25,07,425 (Twenty-Five Lakhs Seven Thousand Four Hundred and Twenty-Five) Equity Shares of Rs.10/- (Rupees Ten) each and 10,05,700 (Ten Lakh Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs. 447.50/- (Rupees Four Hundred Forty-Seven Fifty Paise Only) each.*
5. *Clause V (a) of the Memorandum of Association of the Company has been altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on*





20th March, 2023 as Authorized Share Capital of the Company increased from Rs. 47,51,25,000/- (Rupees Forty-Seven Crore Fifty-One Lakh Twenty-Five Thousand only) comprising of 25,07,425 (Twenty-Five Lakhs Seven Thousand Four Hundred and Twenty-Five) Equity Shares of Rs.10/- (Rupees Ten) each and 10,05,700 (Ten Lakh Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs. 447.50/- (Rupees Four Hundred Forty-Seven Fifty Paise Only) each to Rs. 48,51,25,000/- (Rupees Forty Eight Crore Fifty One Lakh Twenty Five Thousand Only) comprising of 35,07,425 (Thirty Five Lakhs Seven Thousand Four Hundred Twenty Five) Equity Shares of Rs.10/- (Rupees Ten) each and 10,05,700 (Ten Lakh Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs. 447.50/- (Rupees Four Hundred Forty-Seven Fifty Paise Only).

6. Clause V (a) of the Memorandum of Association of the Company has been altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on 1st December, 2023 as Authorized Share Capital of the Company increased from Rs. 48,51,25,000/- (Rupees Forty Eight Crores Fifty One Lakhs Twenty Five Thousand Only) comprising of 35,07,425 (Thirty Five Lakhs Seven Thousand Four Hundred Twenty Five) Equity Shares of Rs.10/- (Rupees Ten) each and 10,05,700 (Ten Lakh Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs. 447.50/- (Rupees Four Hundred Forty-Seven Fifty Paise Only) each to Rs. 48,66,25,000/- (Rupees Forty Eight Crores Sixty Six Lakhs Twenty Five Thousand Only) comprising of 36,57,425 (Thirty Six Lakhs Fifty Seven Thousand Four Hundred Twenty Five) Equity Shares of Rs.10/- (Rupees Ten) each and 10,05,700 (Ten Lakh Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs. 447.50/- (Rupees Four Hundred Forty-Seven Fifty Paise Only)
7. Clause V (a) of the Memorandum of Association of the Company has been altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on 4th March, 2024 as Authorized Share Capital of the Company re-classified from Rs. 48,66,25,000/- (Rupees Forty Eight Crores Sixty Six Lakhs Twenty Five Thousand Only) divided into 36,57,425 (Thirty Six Lakhs Fifty Seven Thousand Four Hundred Twenty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,05,700 (Ten Lakhs Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs.447.50/- (Rupees Four Hundred Forty Seven Fifty Paise Only) each to Rs. 48,66,25,000/- (Rupees Forty Eight Crores Sixty Six Lakhs Twenty Five Thousand Only) divided into 4,86,62,500 (Four Crores Eighty Six Lakhs Sixty Two Thousand Five Hundred) Equity Shares of Rs.10/- (Rupees Ten) each ranking pari passu, in all respect, with the existing Equity Shares of the Company.
8. Clause V (a) of the Memorandum of Association of the Company has been altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on 28th May, 2024 as Authorized Share Capital of the Company increased from Rs. 48,66,25,000/- (Rupees Forty Eight Crores Sixty Six Lakhs Twenty Five Thousand Only) divided into 4,86,62,500 (Four Crores Eighty Six Lakhs Sixty Two Thousand Five Hundred) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 88,66,25,000 /- (Rupees Eighty Eight Crores Sixty Six Lakhs Twenty Five Thousand only) divided into 8,86,62,500 (Eight Crores Eighty Six Lakhs Sixty Two Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu, in all respect, with the existing Equity Shares of the Company.
9. Clause V (a) of the Memorandum of Association of the Company has been altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on 6th January, 2025 as Authorized Share Capital of the Company increased from Rs. 88,66,25,000/- (Rupees Eighty Eight Crores Sixty Six Lakhs Twenty Five Thousand only) divided into 8,86,62,500 (Eight Crores Eighty Six Lakhs Sixty Two Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 109,00,00,000/- (Rupees One Hundred and Nine Crores only) divided into 10,90,00,000 (Ten Crores Ninety Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each, by creation of additional 2,03,37,500 (Two Crores Three Lakhs Thirty-Seven Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu, in all respect, with the existing Equity Shares of the Company.





We, the several persons whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a company, in pursuance of this **MEMORANDUM OF ASSOCIATION** and we respectively agree to take the Number of shares in the capital of the company set opposite to our respective names:

| Name, Address, Description and Occupation of the subscriber   | No. of equity shares taken by each subscriber | Signature of Subscriber | Signature, name, address, description & occupation of witness  |
|---|---|-------------------------|--|
| <p>1. <b>PRANAV KIRAN ASHAR</b><br/>S/o. Kiran Dharamsey Ashar,<br/>B-73, Sagar Sarita, Marve Road,<br/>Adarsh, Malad (W),<br/>Mumbai - 400 064.<br/><b>OCC. : BUSINESS</b></p> | 4900 (Four Thousand Nine Hundred)             | Sd/-                    | <p>Sd/-<br/><b>PRASHANT KRISHNAKUMAR SHAIH</b>, S/o.<br/>Krishnakumar C. Shah<br/>410, Dattani Trade Center, 4<sup>th</sup> Floor,<br/>Chandavarkar Lane,<br/>Borivali (West).<br/>Mumbai - 400 092.</p> |
| <p>2. <b>KIRAN ASHAR</b><br/>S/o. Dharamsey Ashar,<br/>B-73, Sagar Sarita, Marve Road,<br/>Adarsh, Malad (W),<br/>Mumbai - 400 064.<br/><b>OCC. : BUSINESS</b></p>              | 5100 (Five Thousand One Hundred)              | Sd/-                    | <p>WITNESS<br/>TO<br/>SERIAL</p>   |
| <b>TOTAL</b>  | 10,000 (Ten Thousand)                         |                         |  |

Mumbai, Dated this, 21<sup>st</sup> day of July, 2003

