

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

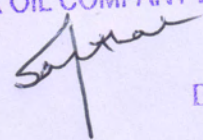
MEMORANDUM OF ASSOCIATION

OF

SUNDREX OIL COMPANY LIMITED

(Incorporated under the Companies Act, 1956)

SUNDREX OIL COMPANY LIMITED



Director

(THE COMPANIES ACT, 2013)¹
COMPANY LIMITED BY SHARES
Memorandum of Association
Of
SUNDREX OIL COMPANY LIMITED

I. The name of the Company is **SUNDREX OIL COMPANY LIMITED**.

II. The Registered Office of the Company will be situated in the State of **West Bengal**.

III. The objects² for which the Company is established are:

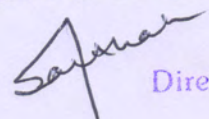
[A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To purchase or otherwise acquire, produce, manufacture, refine, treat, purify, blend oils, reduce, distill, store, transport, market, distribute, supply, sell and otherwise dispose of and generally trade in Lubricating oils, Grease, and petroleum and all kinds of petroleum products, oils, gas, hydrocarbons, petrochemicals and the products and by products which may be derived, produced, repaired, developed, compounded, made or manufactured there from or acquire and takeover the running or likely to be running business of like nature with or without assets, liabilities, rights, privileges, goodwill, registration, trade mark, import and export registration, or any other facilities and also to carry on the business of oil and petroleum, fabricate, contract, erect, lay and manufacturers of plant and machinery and apparatus for blending Lubricating oil and petroleum, gas and chemical installation and to carry on the business as petroleum engineers, providing consultancy services, buy, sell, import, export and to deal in all sorts of oil field equipment and to refine, process, formulate produce, buy, sell, export import, indent or otherwise deal in all types of chemicals, petro-chemicals, industrial chemicals or any mixtures, derivatives and compounds thereof and to conduct research and development in connections with the operations of the company and to formulate research stations, laboratories, workshops, shafts and establishments and generally to act as researchers and developers and to set up, install, erect, establish, run, control. manage and operate an industrial undertaking for the manufacture, production, formulation and blending of lubricating oils in India and anywhere outside India.

¹ New set of Memorandum of Association (as per Companies Act, 2013) adopted by the shareholders at the Extra-Ordinary General Meeting held on November 16, 2024

² The Object Clause have been substituted by Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on November 16, 2024

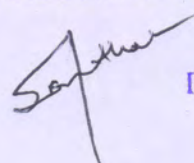
SUNDREX OIL COMPANY LIMITED


Director

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-

1. To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pulldown, remove, dismantling or replace, and to work, manage and control any buildings, offices, factories, mills, laboratories, shops, machinery equipment, apparatus, engines, roadways, trolley ways, reservoirs, water-courses, electric works and other works and conveniences, which is expending directly or indirectly to advance the main objects of the Company, and to join with any other person or body corporate to carry out these activities;
2. To import and purchase any machinery, implements, apparatus equipment, material, articles and stores and to do all activities for developing the property and resources of the estates and land in such manner as the Company may think fit;
3. To purchase, take on lease, or tenancy or in exchange hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, plan, improve, work, cultivate, and turn to account concessions, grants, decrees, licenses, privileges, claims, options, property, real or personal, or rights of powers of any kind which may appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the Company;
4. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering and operating data, plans, layouts and blue prints useful for the design, erection and operation of plants, machineries or apparatus required for carrying out the main objects of the Company and to acquire any grant or license and other rights and benefits in connection therewith;
5. To sell, exchange, mortgage, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner to deal with or dispose of the whole or any part of the undertaking property, assets, rights and effects of the Company for such consideration as may be deemed fit and in particular for stocks, shares, whether fully or partly paid-up, or securities of any other Company;
6. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid-up in full or in part or otherwise;
7. To lend and advance money out of surplus funds of the Company not immediately required either with or without security and give credit out of such fund to such persons (including government) and upon such terms and conditions as the Company may think fit but not amounting to Banking Regulations Act, 1949;
8. To undertake commercial obligations, transactions and operations for achievement of the main objects of the Company;
9. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of and interest on, any debenture, debenture stock or securities of any Company, corporation, firm or person in any case in which guarantee may be considered directly or indirectly for furtherance of the main objects of the Company and in the above context to act as Sureties;

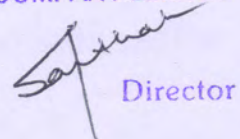
SUNDREX OIL COMPANY LIMITED



Director

10. To invest any moneys of the Company out of the surplus funds of the Company not immediately required in such investments (excluding own shares or stock of the Company) & as may be thought proper out of the surplus funds of the Company not immediately required;
11. To secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company as the case may be but not amounting to banking business as defined under the Banking Regulations Act, 1949;
12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instrument or securities;
13. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets invention, trade-marks, designs, licenses. protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to the benefit of the Company and to use, exercise, develop grant licenses or privileges in respect of or otherwise turn to account the property, rights and information acquired;
14. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, process or information of the Company or which the Company may acquire or propose to acquire;
15. To establish, provide, maintain and conduct research & development and laboratories, training and other institutions for the training education and instruction to students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, interactive meetings, demonstrations, exhibitions, classes, meetings and conferences in connection therewith;
16. To acquire and undertake all or any part of the business property and liabilities of any person/ firm or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property, suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company in India or outside;
17. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India;
18. To form incorporate or promote any Company or companies, whether in India or outside with the sole object of acquisition of any or all of the assets or control or development of the Company or any other object or objects which in the opinion of the Company will directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection therewith any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered;
19. Subject to the provisions of the Companies Act, 2013 or any re-enactment thereof for the time being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any

SUNDREX OIL COMPANY LIMITED


Director

person or persons, Company or Companies, carrying on or engaged, in or about to carry on or engage, in or being authorised to carry on or engage in any business or transaction which the Company is authorised to carry on or engaged in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company;

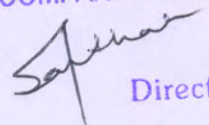
20. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction or works of art or interest, by publication of books, pictures and periodicals and by granting prizes, awards and donations, or in such other manner as the Company may deem desirable
21. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and without any declared trust in favour of the Company;
22. To aid, pecuniarily or otherwise any association, body or movement having for an object of the solution, settlement or concerning of promotion of industry or the Industrial or labour problems or troubles or the promotion of industry or trade.
23. Subject to the provisions of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition & central & state legislations;
24. To open & operate Bank Accounts for Company's Business and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instrument or securities.
25. To buy, sell, purchase, repair, alter, improve, exchange, let out on hire import, export and deal in respect of all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and interns capable of being used in any business which this Company is competent to carry on or which may seem capable of being profitable deal in connection therewith and to experiment with, render marketable and deal in all products or residual by products incidental or to obtain in any of the business carried on by the Company and to do all such other activities and may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them.
26. To do all such other things as may be deemed incidental or conducive to the attainment of the objects specified in Clause III(A) as above.

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

V. The Authorised Share Capital³⁴⁵ of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

³ The Authorized Share Capital of the Company increased from Rs. 10,00,000/- to Rs. 1,00,00,000/- by creating additional 9,00,000 Equity Shares of Rs. 10/- each vide an Ordinary Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on February 25, 2020.
⁴ The Authorized Share Capital of the Company increased from Rs. 1,00,00,000/- to Rs. 10,00,00,000/- by creating additional 90,00,000 Equity Shares of Rs. 10/- each vide an Ordinary Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on September 02, 2024.
⁵ The Authorized Share Capital of the Company increased from Rs. 10,00,00,000/- to Rs. 15,00,00,000/- by creating additional 50,00,000 Equity Shares of Rs. 10/- each vide an Ordinary Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on November 18, 2024.

SUNDREX OIL COMPANY LIMITED


Director

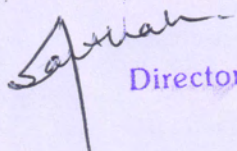
THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SUNDREX OIL COMPANY LIMITED
(Incorporated under the Companies Act, 1956)

SUNDREX OIL COMPANY LIMITED


Director

All clauses of the Articles of Association of the Company are being replaced completely to bring it in line with the provisions of Companies Act, 2013 and the new set of regulations comprised in these Articles of Association is adopted pursuant to a Special Resolution passed at Extraordinary General Meeting of the Company held on November 18, 2024, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLE OF ASSOCIATION*
OF
SUNDREX OIL COMPANY LIMITED
(Incorporated under the Companies Act, 1956)

Article No.	Article	Marginal Notes
1	Table "F" shall not apply	
	(1) The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.	Table F not to apply
	(2) These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time	Articles subject to change
	Interpretation	
2	(1) The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles.	
	(a) "The Act" or "The Companies Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.	The Act
	(b) "Articles" means these Articles of Association of the company as altered and prevailing from time to time	The Articles
	(c) "Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.	The Board of Directors or the Board
	(d) "Business Day" shall mean Monday, Tuesday, Wednesday, Thursday Friday and Saturday, not being a Government holiday in the State of West Bengal.	Business day
	(e) "Chairperson" includes Chairman	Chairperson / Chairman
	(f) "Company" means Sundrex Oil Company Limited	The Company
	(g) "Depository" means Depository as defined in the Act	Depository
	(h) "Director" means a director appointed to the Board.	Director

Article No.	Article	Marginal Notes
(i)	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.	Writing / Written
(j)	"Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.	Member
(k)	"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.	Memorandum
(l)	"Month" means calendar month.	Month
(m)	"Rules" means Rules prescribed under the Act.	Rules
(n)	"The Office" means the Registered Office for the time being of the Company.	Registered Office
(2)	Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
(3)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.	Words to have the same meaning as in the Act.

Share Capital and variation of rights

3	The Authorised Share Capital of the Company shall be such amount and of such description as specified in Clause V of the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time	Authorised Share Capital
4	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, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit	Shares to be under the control of the Board
5	The company may issue 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 Act / Rules; and (b) Preference Share Capital	Kinds of share capital
6	The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.	Dematerialisation of securities
7	All the shares in the capital of the company, other than those hold	Shares to be

Article No.	Article	Marginal Notes
	in dematerialised form, shall be numbered consecutively.	numbered consecutively
8	Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.	Issue of share certificates
9	In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holders.
10	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.	Issue of new share certificate
11	Subject to the provisions of Section 46 of the Act, if any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.	Issue of duplicate share certificate
12	The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.	Split / Consolidation of Share certificates
13	The provisions of these articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to debentures of the company.	Provisions relating to issue of certificates also apply to debentures
14	The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.	Variation of Member's Rights
15	Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.	Power to issue redeemable preference shares
16	The company, subject to the provisions of the Act, issue further shares to:- a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any person whether or not including persons referred in (a) and (b) above	Further issue of share capital

Article
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- d) by way of preferential offer or otherwise as the board may determine.
- 17 The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
- Power to pay
Commission

Lien

- 18 (1) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- (2) 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.
- (3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.
- (4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- 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.
- (5) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Company's lien
on shares and
disposal of shares
thereof

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of

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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.

- (7) 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. 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.

Calls on shares

- | | | | |
|----|------------|--|---------------------------------------|
| 19 | (1) | 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. | Calls on shares and Calls-in- advance |
| | (2) | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments. | |
| | (3) | 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. | |
| | (4) | A call may be revoked or postponed at the discretion of the Board. | |
| 20 | (1) | 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 sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine. | Interest on calls not paid |
| | (2) | The Board shall be at liberty to waive payment of any such interest wholly or in part. | |
| 21 | (1) | 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. | |
| | (2) | 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. | |
| 22 | The Board— | | Calls-in- advance |
| | (a) | may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | (b) | upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon | |

Article No.	Article	Marginal Notes
	between the Board and the member paying the sum in advance.	
	Transfer of shares	
23	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.	Transfer Endorsement
24	Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.	Transferability of Shares
25	The Board may decline to recognise an instrument of transfer unless: - (a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form. (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 a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and (c) the instrument of transfer is in respect of only one class of shares;	Instrument of transfer
26	On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Suspension of registration of transfers
27	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to debentures of the company	Provisions to apply for debentures
	Transmission of Shares	
28	(1) 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. (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Persons recognised as having title to shares
29	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (2) The Board shall, in either case, have the same right to decline or	Rights of the Board with respect to transmission

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- suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) 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.
- (4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (5) 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.
- 30 The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission. Indemnity for registration of transmission
- 31 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: Rights of person becoming entitled to share(s) on transmission
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 32 Except as ordered by a Court of competent jurisdiction or as by law required, 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 share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. Registered holder to be the absolute owner
- 33 The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to debentures of the company. Provisions relating to transmission of shares to apply for debentures
- Forfeiture of Shares**
- 34 (1) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. Forfeiture for non-payment of calls

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	(2) The notice aforesaid shall 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 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.	
	(3) 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.	
35	(1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Disposal of forfeited shares
	(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
	(3) 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.	
	(4) The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.	
36	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Title of the transferee of forfeited shares.
	(2) 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.	
	(3) The transferee shall thereupon be registered as the holder of the share.	
	(4) 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.	
37	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,	Provisions relating to forfeiture to apply in case of non-payment
Shares held in Depository		
38	(1) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the	Shares held in Depository

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Depositories Act, 1996 or any other law for the time being in force.

- (2) In the case of transfer or transmission 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 in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.
- (3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.

Alteration of Capital

- 39 Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution – Alteration of capital

- (1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (5) 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.

- 40 Where shares are converted into stock, —

Rights of Stock-holders

- (a) 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:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of 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.

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Reduction of Share Capital		
41	Subject to the provisions of the Act, company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law – (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.	Reduction of capital
Capitalisation of Profits		
42	(1) Subject to the provisions of the Act, company in general meeting may, upon the recommendation of the Board, resolve – (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards – (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b). (3) 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; (4) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	Capitalisation of profits
43	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (2) The Board shall have power – (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	Powers of the Board relating to capitalization of reserves

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shares becoming distributable in fractions; and

- (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;
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buyback of Shares

- 44 Notwithstanding anything contained in these articles but subject to the 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. Buy-back of shares

General Meetings

- 45 (1) All general meetings other than annual general meeting shall be called extraordinary general meeting. Extra-ordinary General meeting
- (2) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (3) If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director 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.
- 46 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act. Quorum
- 47 (1) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. Chairperson
- (2) 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.
- (3) If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 48 (1) 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. Adjournment of Meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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	(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	
	(4) 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.	
49	When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson	When Chair is vacant
	Conduct at general meetings	
50	While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.	Conduct at General meetings
	Voting rights	
51	Subject to any rights or restrictions for the time being attached to any class or classes of shares— (a) on a show of hands, every member present in person shall have one vote; and (b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Voting rights
52	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
53	The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.	Chairperson to have casting vote
54	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint-holders
55	(1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians. (2) 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	How a minor or a member of unsound mind may vote

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	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.	
56	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Other business may proceed, pending taking of poll
57	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.	Restriction on voting rights if calls are unpaid
Proxy		
58	(1) 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. (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Objection as to voting rights
59	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.	Member may vote through proxy
60	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, and in default the instrument of proxy shall not be treated as valid.	Proxy when to be deposited
61	An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.	Form of Proxy
62	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy valid notwithstanding the death of the principal.
Board of Directors		
63	The First Directors of Company are 1) Mr. Mahesh Sonthalia; 2) Ms. Seema Sonthalia and 3) Ms. Richa Sonthalia	First Directors
64	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.	Board of Directors
65	Any director is not required to hold any qualification shares.	No share qualification
66	(1) The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary.	Chairperson of the Board

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	(2) Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Board's power to determine rotation of directors
67	If a Chairperson ceases to hold office as Director, he shall <i>ipso facto</i> and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 66, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company..	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
68	(1) Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Director
69	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) 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.	Appointment of Additional Director
70	(1) Subject to the provisions of the Act, if the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of Director to fill a Casual Vacancy
71	(1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day. (2) Subject to the provisions of the Act, a Director, who is neither in the	Remuneration to Directors

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whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.

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| 72 | The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act. | Member's consent for remuneration |
| 73 | The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act. | Sitting Fees |
| 74 | Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company. | Expenses of Directors in connection with Board/ General Meetings |
| 75 | 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 or its committee shall from time to time by resolution determine. | Execution of negotiable instruments |
| 76 | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose. | Signing of Attendance |

Powers of the Board

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| 77 | Subject to the provisions of the Act, the power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made. | General Powers of the Board |
| 78 | The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act, any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit. | Power of attorney |
| 79 | Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a | Borrowing Powers |

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	discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	
80	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnifying Directors
81	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.	Office or Place of Profit
Managing Director		
82	(1) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.	Managing Director / Whole-time Director
	(2) If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall <i>ipso facto</i> immediately cease to be a Managing Director / Whole-time Director.	Retirement / Cessation of Office of Director
83	Subject to the provisions of the Act, the Board may, from time to time, entrust Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	Delegation of Powers to Managing Director / Whole-time Director
Proceedings of the Board		
84	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
85	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon a Board meeting
86	The quorum for Board meeting shall be as provided in the Act.	Quorum for

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		Board Meeting
87	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Board Meetings
88	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Decision at Board Meetings Casting vote of Chairperson at Board meeting
89	Subject to the provisions of the Act, the continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Directors not to act when number falls below minimum
90	(1) If no Chairperson is elected pursuant to Article 66, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Who to preside at meetings of the Board Directors may elect a Chairperson
91	Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.	Boards' Power to delegate powers to Committee
92	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.	Committee to conform to Board regulations
93	The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Committee meetings
94	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of the Committee
95	A committee may meet and adjourn as it thinks fit.	Committee to meet
96	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.	Decisions of the Committee
97	All acts done in any meeting of the Board or of a committee thereof or by any	Acts of Board or

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	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.	Committee valid notwithstanding defect of appointment
98	Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
99	Subject to the provisions of the Act, - (a) 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; (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer
Common Seal		
100	The Directors shall provide for safe custody of the Common Seal, if any, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.	Common Seal
Dividends		
101	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.	Declaration of dividend in general meetings
102	Subject to the provisions of the Act, 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.	Interim Dividends
103	(1) 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,	Dividends to be paid out of profits

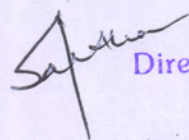
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	either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	
	(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
104	(1) 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.	Entitlement of dividend
	(2) 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.	Calls in advance not entitled for dividend
	(3) 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.	Proportionate payment of dividend
105	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.	Company's rights for deductions from dividends
106	Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.	Power to retain dividends
107	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, 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.	Mode of remittance of dividend
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
108	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.	Receipt of dividend in case of joint holders
109	No dividend shall bear interest against the company.	No interest on dividend
110	Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to the Company

Reserves

Article No.	Article	Marginal Notes
111	(1) 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 equalising 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. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. (3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.	Settings aside of Profits
Accounts		
112	(1) 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. (2) 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.	Accounts
Statutory Registers		
113	The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Registers and inspection thereof
Indemnity and Insurance		
114	(1) Subject to the provisions of the Act, every director, managing director, whole- time director, manager, chief executive officer, company secretary, chief financial officer 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 expenses) 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, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity. (2) Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings,	Directors and Officers right to indemnity

Article No.	Article	Marginal Notes
	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 or the Tribunal.	
115	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.	Insurance
	General Power	
116	Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.	General Clause
	Secrecy Clause	
117	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.	Secrecy

SUNDREX OIL COMPANY LIMITED


Director

We the several persons, whose name and Addresses are given hereunder, are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of equity shares in the capital of the Company set opposite to our respective names.

Signature, Full Names, Full Address (Details and/or with Pincode No.) Father / Husband Name and Occupation of subscribers	Number of equity shares to be taken by each subscriber	Signature, Full Name, Full Address, (Details and/or with Pincode No.) Father/Husband Name and Occupation of Witness
1. MAHESH SONTHALIA Late O. P. Sonthalia 33/1, Netaji Subhas Road, R. No. - 848 Kolkata - 700 001 Business	40000 (Forty Thousand)	Witness to all the Signatories ANUJ JALAN S/o. Late Ajay Kumar Jalan 124, Mahatma Gandhi Road, Kolkata - 700 007 Service
2. RICHA SONTHALIA Late O. P. Sonthalia 33/1, Netaji Subhas Road, R. No. - 846 Kolkata - 700 001 Business	4000 (Four Thousand)	
3. SEEMA SONTHALIA Sri B. L. Kedia 33/1, Netaji Subhas Road, R. No. - 847 Kolkata - 700 001 Business	4000 (Four Thousand)	
4. DOLLY SONTHALIA Late O. P. Sonthalia 33/1, Netaji Subhas Road, R. No. - 848 Kolkata - 700 001 Business	500 (Five Hundred)	
5. SHASHANK SONTHALIA Sri Mahesh Sonthalia 33/1, Netaji Subhas Road, R. No. - 846 Kolkata - 700 001 Business	500 (Five Hundred)	
6. SURAJ SONTHALIA Sri Kedarnath Sonthalia 20/1B, S. K. Daw Lane Kolkata - 700 054 Business	500 (Five Hundred)	
7. RITU SONTHALIA Sri Suraj Sonthalia 20/1B, S. K. Daw Lane Kolkata - 700 054 (Service)	500 (Five Hundred)	
TOTAL	50000 (Fifty Thousand)	

Dated the 6th Day of May 2010