

MEMORANDUM OF ASSOCIATION
OF
GILADA FINANCE & INVESTMENTS LIMITED

(COMPANY LIMITED BY SHARKS)
(INCORPORATED UNDER THE COMPANIES ACT 1956)

- I. The name of the Company is **GILADA FINANCE AND INVESTMENTS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Karnataka.
- III. The objects for which the Company is established are:

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of shares and stock brokers. Managers. Registrars. Financial advisors and consultants, investments consultants, portfolio management, merchant banking services and such other financial services to individuals. Firms, companies and to invest in, buy, underwrite or acquire in any manner, hold, sell or dispose of either in the name of the Company or as nominee of any person or persons, firms, companies, corporations shares, stocks, debentures, bonds, securities or obligations issued or guaranteed by any person, firm or company, state and central Governments, municipal or local authority and public bodies whether in India or elsewhere.
2. To carry on the business of financiers generally and in particular as Financier of industry, commerce and agriculture and of advancing loan or credits to individuals, associations, firms, companies either on security such as land, buildings or part thereof, plant, chattels, shares, debentures, securities or bonds, stock certificates, units, life insurance policies, stock-in-trade or on guarantee clean without securities.
3. To carry on the business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, letting on hire all kinds of movable and immovable properties including lands, buildings, plant, machineries, equipment, automobiles computers and all consumer, commercial and industrial items upon any terms whatsoever and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and or used, but not to do banking business as defined under Banking Regulations Act. 1949.



(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:

TO DEAL WITH FOREIGN EXCHANGE AND SECURITIES:

1. To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time to be determined.

PATENTS ETC.:

2. To apply for purchase, or otherwise acquire, any patents, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited rights 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 the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

TO PURCHASE PROPERTY ETC.:

3. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

TO PURCHASE OTHER BUSINESS

4. To acquire and undertake the whole 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 the Company is authorised to carry⁷ 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 to directly or indirectly to benefit the Company.

TO AM ALGAMATE, ENTER INTO PARTNERSHIP. ETC.:

5. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal concession, or about to carry⁷ on" or engage in. any business or transaction which the Company is authorised to carry on or engage in 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.
6. To improve, manage. Develop, grant, rights or privileges in respect of, or otherwise deal with, all or any part of the property and right:- of the Company.



TO VEST PROPERTY IN TRUSTEES ETC.:

7. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

TO OBTAIN GOVERNMENT OR OTHER CONCESSIONS:

8. To enter into any arrangement with any Government, Central, State, Local or foreign or authority supreme, municipal, local or otherwise, or body corporate, firm or person, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government Authority, body corporate, firm or person, any concession, grant, decrees, rights, subsidies, loans, indemnities, sanctions, protection, contracts, licenses, powers and privileges, which the Company may think it desirable to obtain and to carry out, exercise and comply with the same.

SUBLETTING OF CONTRACTS:

9. To sublet all or any contracts from time to time and upon such terms and condition, as may be thought fit and beneficial.

TO ACQUIRE CONTRACTS. LICENSES AND CONCESSIONS:

10. To apply (Jr. tender, purchase, or otherwise, acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carp. Out, dispose of or otherwise turn to account the same.

BORROWING:

11. To borrow or raise money or to receive money for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and of moneys owing or obligations incurred by the Company, and for any such purposes to charge all or any part of the property and profits of the Company both present and future including its uncalled capital.
12. Subject to the provisions of the Act and the directives issued by the Reserve Bank of India, to receive on deposit at interest or otherwise, lend money on mortgage of immovable property or hypothecation or pledge of immovable property or without any security to such person and on such terms as may seem expedient and to customers or persons having dealing with the Company provided that the Company shall, not do the business of banking within the meaning of Banking Regulations Act, 1949. The



Acceptance of deposits is subject to the provisions of Section 73 to 76A of the Companies Act, 2013.

NEGOTIABLE INSTRUMENTS:

13. To negotiate loans for the Company, to lend moneys, securities and other properties, to draw, make, accept, issue, endorse, discount, buy sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of lading, warrants and other negotiable or transferable instruments, and all kinds of securities and to become sureties and guarantors for any such purposes, subject to the provisions of Banking Regulation, Act. 1949.
14. To open and operate bank accounts of all nature including overdraft and to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

INVESTMENT AND LOANS:

15. To invest any moneys of the Company not immediately required for the purposes, of its business in such manner as may be thought fit and to lend money to such parties and on such terms, with or without security, as may be thought to be for the interest of the Company, and in particular to customers of and persons having dealings with the Company or to Companies, firms or persons carrying on any business which may be useful or beneficial to this Company.

GUARANTEEING PERFORMANCE ETC:

16. To carry on all or any of the businesses of guaranteeing the performance of any contract or obligation of any Company firm or persons and of guaranteeing the payment and repayment of the capital and principal or dividend, interest or premium payable on any stock, shares and securities, debentures, debenture stock, mortgage loan and other securities issued by any Company Corporation. Firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.

PRELIMINARY AND UNDERWRITING EXPENSES:

17. To payout of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company, and issue of its capital including commission, brokers fee and charges in connection therewith, including costs, and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation, incorporation of the Company.



TO PAY FOR PROPERTY AND REMUNERATE:

- 18 To pay for any rights or property acquired by the Company, and to remunerate any person or firm or Company whether by cash payments or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part up otherwise.

TO ACT AS OR EMPLOY AGENTS ETC:

19. To act as agents or brokers and as trustees for any person or firm or Company and to undertake and perform subcontracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or jointly with others, and either by or through agents sub- contractors, trustees or otherwise.

TO INSURE PROPERTY ETC.:

20. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.

TO PROMOTE TRADE AND COMMERCIAL RELATION:

21. To promote carry on maintain and develop, trade of all kinds and trade, industrial commercial and financial relations of every kind and description in all, manner connected with the main objects of the Company.

TO BENEFIT EMPLOYEES ETC:

22. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, or. emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company or with any such subsidiary Company , or who are or were at any time Directors or officers of the Company of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any person as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

TO PROMOTE COMPANIES:



23. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any-of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.

TO NEGOTIA IT: FOR FURTHERANCE OF OR OPPOSE STEPS AGAINST OBJECTS:

24. To take all necessary or proper steps in any legislature (Central or provincial or state or of a union territory) or with the authority. Government, local, municipal or otherwise or any place in which the Company may have interests, and to earn on any negotiations or operations or the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the Constitution of the Company or furthering the interest of its members, and to oppose any steps taken by any person or Company, which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.

TO OBTAIN ORDER ETC. CONFERRING POWERS AND OPPOSE PROCEEDINGS

25. To obtain any order or Act of legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

CONTRIBUTION FOR CHARITABLE OR USEFUL PURPOSES:

26. To subscribe, contribute, pay, transfer or guarantee money for or to dedicate, donate, present or otherwise dispose of either voluntarily or for value, any moneys or properties of the Company to or for the benefit of any national, charitable, benevolent, religious, scientific, public, local, general or useful objects, purposes or institutions or to or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members. No contribution donation shall, however, be made to any political party, or for any political purpose.

ARBITRATION:

27. To refer all questions, disputes or differences arising between the Company and any other person whosoever (other 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 agreed upon in each case, and such reference to arbitration may be in accordance with the



provision of the Indian Arbitration Act or the rules of the International Chamber of Commerce relating to arbitration.

PUBLICITY:

28. To adopt such means of making known the products of the Company as may seem expedient, and in particular, by advertising through any, audio visual means, in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prize, rewards and donations or in any other manner considered suitable.

AGENCIES, BRANCHES AND REGISTRATION OF COMPANY OUTSIDE INDIA:

29. To establish and maintain agencies, branches, places and local registers and procure the Company to be registered or recognised and to carry on business, in any part of the world.

SALE OF UNDERTAKING:

30. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.

DISTRIBUTION IN SPECIE:

31. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) to the time being required by law.

PROMOTION OF RURAL DEVELOPMENT PROGRAMME:

32. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur expenses on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency.

PROMOTION;

33. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social responsibilities of the Company.



(C) OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE:

1. To carry on business as commission agents for all kinds of cloth, yarn, cotton, wool, silk, rayon, nylon, other synthetic fibers and textiles, and drags, chemicals, food grains, seeds, pulses, oil seeds, sugar provisions, oilman stores, oils, stores, goods, articles and things whatsoever.
2. To invest in, acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any Government, State Dominion. Sovereign ruler. Commissioner. Public Body or Authority, supreme, municipal, local or otherwise, whether in India or elsewhere.
3. To carry on business as Financiers including financing industrial enterprises and to undertake and carry on, and execute all kinds of financial operations, excepting issuing of general insurance policy or policies of assurance on human life provided that the Company shall not conduct any Banking business as defined by the Banking Regulation Act. 1949.
4. To acquire, erect, construct, assemble, establish, maintain, improve, repair, manage, alter, run, carry on, control or work and contribute towards acquisition, erection, construction, establishment, maintenance, improvement, management, alteration, carrying on, controlling and working of any iron and steel works, water works, factories, sugar mill, match factories, textile mill, jute mill, cement works, rayon plant, silk mill, woolen mill, chemical plants, vegetable oil factory, refineries, forests, ice plants, flour mill, paper mill, tea gardens, ships, boats, barges, hotels, markets and works and conveyances of every description which may seem convenient or useful for any of the purpose of the Company and for development and improving any of its property of rights.
5. To carry on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, indenters, brokers, agents, manufacturers, assemblers, packers, stockiest, distributors, financiers, hire purchasers and dealers of and in all kinds of agricultural produce, plantation crops, food articles, industrial products, industrial components, electronic parts and devices, electronic goods, watches, forest products, raw materials, general merchandise, minerals, metals, industrial and other gases, alcohol, wines and beverages, edible and non-edible oils and fats, consumer goods, household goods, radios, televisions and other sound and photographic products, video tape recording equipments, hardware and stores, plant and machinery stores, spare parts and accessories, commercial and manmade fibers, stores, textiles of all kinds, jute products, rubber products, packing goods, sugar, cement, chemicals, plastics, building materials, vehicles, bullion, jewellery, stones, curios, shares and securities and in all kinds of raw-materials, machinery, stores, accessories and other things required in connection therewith.



6. To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles, refrigerators, refrigerating chambers, ice chambers, or otherwise and to do the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto.
7. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy chemical, alkalis, acids, drugs, tonic, essences, pharmaceutical, sizing, medical, chemical and industrial and other preparations, and articles of any nature and kind whatsoever, mineral and other waters, soaps, paints, varnishes, compounds, drugs, organic or mineral intermediates, paints and colour grinders, photographic, surgical and scientific apparatus and materials and to manufacture, refine, manipulate, import and deal in salts, and marine and their derivatives, by products and compounds of any nature and kind whatsoever.
8. To carry on the business of electricians, electrical manufacturing and consulting engineers, power generation from wind, hydro and other conventional and non-conventional means, distribution and sale.
9. To carry on the business of producers, cultivators, packers, processors, canning, exporters importers, distributors, traders, suppliers, buyers, sellers and dealers of all kinds of vegetable products, grains and dealers of spices, milk and milk products, marine and sea foods, other eatable substances, cold drinks, aerated waters, plantation crops and in all the machineries, stores and accessories required in connection therewith.
10. To acquire, construct, own, run and manage holds, motels, boarding, lodging, residential houses, guest houses, holiday inns, boarding houses, bars, mill: bars, soda fountains, restaurants, eating houses, cafe shops, bakery shops, wine shop and to carry on the business of hoteliers, caterers, food suppliers, confectioneries, bakery owners anywhere in India and abroad.

IV. The liability of the members is Limited.

* V. The Authorized Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.5/- (Rupees Five) each., with the rights, privileges and conditions attaching thereto as are provided of the Company for the time being. The Company has power from time to time to increase or reduce its capital and modify the face value of the shares in such manner as may be permitted by the Companies Act, 2013 or provided by the regulations of the Company for the time being.

*** Subsequent to the approval granted by the Members in the General Body meeting held on Friday, 30th September 2022, the Authorised capital has been increased to 10 Crores.**



We the several persons, whose names and addresses are subscribed hereunto, are desirous of being formed into a Company in pursuance of the 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.

Sl. No.	Names. Addresses. Descriptions and Occupations of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature. Name. Address. Description and Occupation of Witness
1.	RAJGOPAL GILADA S/o. Shankarlal Gilada, No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	100	Sd/-	VISHNUKANT B. JAJU S/o. Banktlal No. 21, Hospital Road, Bangalore-560 053. OCC. Practicing Chartered Account
2.	SHANKARLAL GILADA No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	100	Sd/-	
3.	SAMPATHKUMAR GILADA S/o. Shankarlal Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	100	Sd/-	
4.	RAJENDRA GILADA S/o. Shankarlal Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	100	Sd/-	
5.	Smt. BINDU RAJGOPAL GILADA W/o Rajgopal Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	100	Sd/-	
6	Smt. SANGEETA SAMPATHKUMAR GILADA W/o Sampathkumar Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	100	Sd/-	



7	Smt. RAJSHREE GILADA W/o Rajendra Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	100	Sd/-	
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Dated this the 8th day of July, 1994 at Bangalore

FOR GILADA FINANCE AND INVESTMENTS LIMITED

RAJGOPAL GILADA
MANAGING DIRECTOR
DIN: 00307829



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

GILADA FINANCE AND INVESTMENTS LIMITED

1. (a) Regulations in TABLE F OF SCHEDULE I OF COMPANIES ACT 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

INTERPRETATION

2. I. (1) In these Regulations unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof.

The Company or 'This Company' means **GILADA FINANCE AND INVESTMENTS LIMITED**.

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) 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.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:

—public company means a company which—

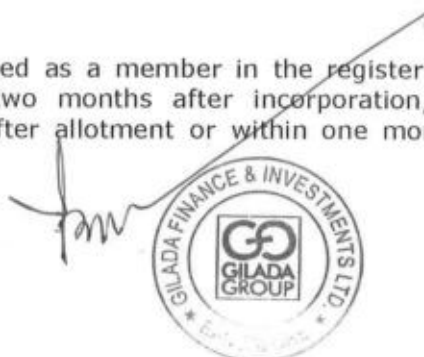
(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. (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.

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,—

- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
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. (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 there under.
- (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.
- (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.
6. (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-fourth 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.
- (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 or at least one-third of the issued shares of the class in question.



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.

LIEN

9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. 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—

 - (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.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (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.
12. (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.
 - (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.

CALLS ON SHARES



13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. 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.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) 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 due 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.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (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.

(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.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.



20. The Board may, subject to the right of appeal conferred by section 58 decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
 - or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (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
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects.



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

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

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

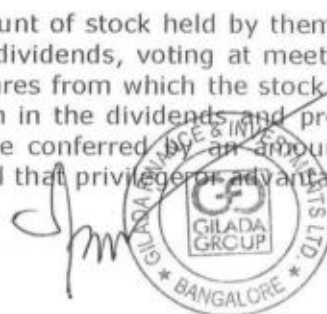
27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.



32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. 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.

ALTERATION OF CAPITAL

34. 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.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.
36. Where shares are converted into stock,—
- (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 "stockholder" respectively.
37. The 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.

CAPITALISATION OF PROFITS

38. (i) The 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized 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.
- (ii) 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 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;

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

BUY-BACK OF SHARES

40. 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.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.
46. 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.

ADJOURNMENT OF MEETING

47. (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.



(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.

(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.

(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.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. 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.

BOARD OF DIRECTORS

The first directors of the Company shall be;

1. SHANKARLAL GILADA
2. RAJGOPAL GILADA
3. SAMPATHKIUMAR GILADA

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(ii) 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—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. 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.
62. All cheques, promissory notes, drafts, hands, 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.
63. 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.
64. (i) 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.



(ii) 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.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (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 directors present may choose one of their numbers to be Chairperson of the meeting.
69. (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.
- (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.
70. (i) A committee may elect a Chairperson of its meetings.
- (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.
71. (i) A committee may meet and adjourn as it thinks fit.
- (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.
72. 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.



73. 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.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF
FINANCIAL OFFICER**

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. 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.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(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.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. (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 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, think fit.



- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (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.
- (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.
- (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.
81. 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.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. 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.
84. 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.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. (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.
- (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.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under—
- (i) 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.



(ii) 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.

(iii) The liquidator may, with 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.

INDEMNITY

88. 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.



We the several persons whose names and addresses are given below are desirous of being formed into a Company in pursuance of these **ARTICLES OF ASSOCIATION**:

Sl. No.	Names. Addresses. Descriptions and Occupations of Subscribers	Signature of the Subscribers	Signature. Name. Address. Description and Occupation of Witness
1.	RAJGOPAL GILADA S/o. Shankarlal Gilada, No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	Sd/-	Sd/- VISHNUKANT B. JAJU S/o. Bankntlal No. 21, Hospital Road, Bangalore-560 053. OCC. Practicing Chartered Account
2.	SHANKARLAL GILADA No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	Sd/-	
3.	SAMPATHKUMAR GILADA S/o. Shankarlal Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	Sd/-	
4.	RAJENDRA GILADA S/o. Shankarlal Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	Sd/-	
5.	Smt. BINDU RAJGOPAL GILADA W/o Rajgopal Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	Sd/-	
6.	Smt. SANGEETA SAMPATHKUMAR GILADA W/o Sampathkumar Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	Sd/-	
7.	Smt. RAJSHREE GILADA W/o Rajendra Gilada No.1-10/5 Khuba, Plots Gulbarga- 585102, Karnataka, India	Sd/-	

FOR GILADA FINANCE AND INVESTMENTS LIMITED

RAJGOPAL GILADA
MANAGING DIRECTOR
DIN: 00307829

