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**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ROYAL SPINWELL PRIVATE LIMITED**



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-62262..... of 1991.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

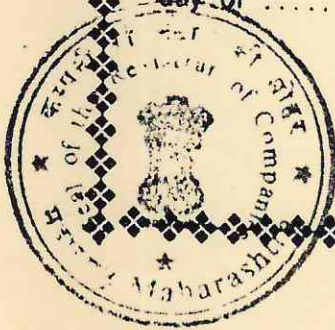
I hereby certify that .. ROYAL SPINWELL PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at .. BOMBAY .. this TWENTYEIGHTH

day of JUNE.. One thousand nine hundred and NINETYONE



V.C. Davey
(V.C. DAVEY)

कम्पनियों का रजिस्ट्रार

Adtl. Registrar of Companies
Maharashtra

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Maharashtra, Mumbai

Everest, 100, Marine Drive, , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : U17120MH1991PTC062262

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

**Certificate of Registration of the Special Resolution Confirming Alteratio
of Object Clause(s)**

The share holders of M/s ROYAL SPINWELL PVT LTD having passed Special Resolution In Annual/Extra Ordinary General Meeting held on 24/01/2007 altered the provisions of its Memorandum Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association altered has this day been registered.

Given under my hand at Mumbai this FOURTEENTH day of FEBRUARY TWO THOUSAND SEVEN.



(Signature)
(VEERASWAMY SELVARAJ)

94 . Registrar of Companies
Maharashtra, Mumbai



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U17120MH1991PTC062262

I hereby certify that the name of the company has been changed from ROYAL SPINWELL PVT LTD to ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Royal Spinwell Private Limited.

Given under my hand at Mumbai this Thirteenth day of February two thousand twenty.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED

60CD "SHLOK" GOVERNMENT INDUSTRIAL ESTATE, CHARKOP, KANDIVLI (WEST),,
MUMBAI, Maharashtra, India, 400067



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

#ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED

- I. The name of the Company is #ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:-

A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of manufacturers, spinners, weavers, agents, descriptions, whether man-made or otherwise and whether or not mixed with fibres of vegetable, mineral or animal origin, manufacturing such fibres & fibre products of all kinds with or without mixing fibres of other origin above-described, by any process and also the business of manufacturing, ginning, preparing, combing, spinning, weaving, processing, buying, selling, distributing, importing, exporting and dealing in yarn, fibres and textiles.

***2.** To carry on the business of manufacturers of texturized yarn and processors of man-made fibres, or in general, of any fibres, filaments, yarn and fabrics (whether textile, felted, looped or otherwise) manufactured and/or processed from any base whether organic or inorganic or compounds or mixtures thereof by physical, chemical or any other process or treatment and of spinning, twisting, blending, combing, weaving, knitting, bleaching, processing, dyeing, printing, making or otherwise turning to account any other fibres, yarn or fabrics or finished articles thereof and of dealing in the chemicals, dyestuffs, equipments, washing, bleaching and dyeing materials, raw materials, packing materials and all other requisite needed for all or any of the above purposes and of the by-products which can be conveniently produced thereof and to buy, sell, import, export, distribute, trade, stock, barter, exchange, make advances upon speculate, enter into forward transactions or otherwise deal in all or any of the foregoing.

***3.** To purchase, sale, take or lease or in exchange, or otherwise acquire any lands and buildings, and any estate or interest in, and any rights connected with, any such lands and buildings and to develop and turn to account any land acquired by or in which the company is interested, and in particular by laying out and preparing the same for commercial purposed and to develop and of its land as industrial / commercial plots under any scheme introduced by any state government or central government or jointly scheme of state and central government or any private bodies and to construct, reconstruct, alter, improve, decorate, renovate, furnish any building for commercial purpose such as offices, factories, warehouses, shops, wharves and conveyance such land by consolidating, connecting, sub-diving such immovable properties and by leasing and disposing off the same.

#The Company has changed its name from Royal Spinwell Private Limited to Royal Spinwell and Developers Private Limited by passing special resolution in EGM dated January 6th, 2020.

**Altered vide special resolution passed in the Extra ordinary general meeting held on January 6th, 2020.*

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

4. To act as representatives and/or dealers of manufacturers, suppliers, dealers, sellers, buyers, exporters and importers of all types of Yarn or articles made therefrom or any of the above mentioned items.

5. To act as technical consultants and advise to persons, firms or corporations engaged or to be engaged in the processing, manufacture or use of all types of Yarn or articles made therefrom or items used in the manufacture and packing of such Products.

6. To undertake analytical and scientific research work related to the business of the Company and to establish or subsidise or aid research laboratories and experimental workshops.

7. To do the above businesses, acts, matters and things as principals, agents, representatives, canvassers, contractors or otherwise and by or through sub-agents, sub-contractors or otherwise and either alone or in conjunction with others in India or any foreign country or place.

8. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in press, by circulars, by purchase and exhibition of works and by publication of books and periodicals etc.

9. To establish, provide, maintain and conduct, subscribe to or otherwise subsidise or aid research laboratories and experimental workshops for scientific, chemical, agricultural, horticultural and technical research and experiments and for test and investigations of all kinds and to undertake and prosecute scientific, chemical, agricultural, horticultural and technical studies and research investigation and invention by providing, maintaining, endowing, subsidizing or assisting laboratories, workshops, plant, apparatus, libraries, lectures, classes, demonstrations, meetings and conferences, and generally to assist, promote, encourage, facilities and reward studies, experiments, researches, investigations, enquiries, processes and inventions of any kind whatsoever, that may be considered likely to assist any of the businesses which the Company is authorized to carry on.

10. To establish, provide, maintain, conduct or collaborate with laboratories, training, colleges, schools and other institutions or companies for the training, education and instruction of students and others who may desire to avail themselves of the same and to arrange for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conference in connection therewith and the main objects of the Company.

11. To enter into contracts, agreements and arrangements including those for foreign collaboration with any other person, firm or company for the carrying out by such other person, firm or company on behalf of the Company of any of the objects for which the Company is formed.

12. To acquire and undertake the whole or any part of the business, goodwill, property and assets of any person, firm or company carrying on or proposing to carry on any of the business which this Company is authorized to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for cooperation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any Shares, Debentures, Debenture stock or securities so received.

13. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of 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 such other Company.

14. To enter into any arrangements with any Government, Government Undertaking or authorities Central or State, Municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Government Undertaking or authorities such rights, privileges, charters, contracts, licenses, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith.

15. To apply for or join in applying for, purchase or by other means acquire and protect, promote and renew, whether in India or elsewhere, any patent rights, trade mark and trade mark rights, registered designs, copyrights, knowhow, concessions, protections, license, industrial property, intellectual property and the like conferring any exclusive or non exclusive or limited right to their use, application or exploitation or any secret or other information as to any invention or otherwise, which may appear likely to be advantageous or useful to the Company and to use, exercise, develop, and to manufacture under or grant licenses or privileges in respect of the same or otherwise turn to account the property rights or information so acquired and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions, designs, or trade mark rights which the Company may acquire or propose to acquire.

16. To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise with any Company, person or firm and to give to any Company special rights or privileges in connection with the business of this Company, and to nominate one or more Directors of this Company and to lend money to, guarantee the contracts of, or otherwise assist any such company, person or firm, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.

17. To sell or dispose of the whole or any part of the undertaking or any of the undertakings of the Company or any business, property, rights or assets of the Company or any shares or interest therein in such manner and for such consideration as the Board of Directors of the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

18. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for cooperation, or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any share, debentures, debenture stock or securities that may be agreed upon and to hold and retain, sell, mortgage and deal with any shares, debentures, debenture stocks, or securities so received.

19. To establish and maintain branches, agencies and representatives in any part of the world for the purposes of efficient and profitable working of the Company's business including by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits of and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on and to discontinue the same, temporarily or permanently, if and when decided by the Board of Directors of the Company.

20. To apply for and procure the Company to be registered or recognized in any foreign country or place.

21. To obtain any order of Government or judiciary 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 purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.

22. To do the above acts, matters and things and all such other things in any part of the world as the Board of Directors think fit and as principals, representatives, agents, contractors, trustees or otherwise, and by or through trustees, representatives, agents or otherwise and either alone or in conjunction with others and to do all such other acts, matters and things as are in the opinion of the Board of Directors incidental or conducive to the attainment of the above objects or any of them.

23. To purchase, take on lease or exchange, or get on leave and license and to get or privileges whether belonging to individuals, firms, associations, trusts, joint stock companies government bodies, corporations, local authorities, wherever situate and the property, business, name and goodwill appertaining thereto which the Board of Directors of the Company may deem necessary or convenient for the purpose of the Company's business and to retain any property so acquired for the purposes of the company's business or to turn the same to account as may seem expedient.

24. To obtain on lease, license, buy, acquire, let or sell land, buildings, ownership flats or to build and construct building for office or residence of the employees, associates and visitors of the Company.

25. To invest funds, on such terms and conditions as the Board of Directors of the Company think fit whether in freehold, leasehold or land of any tenure, stock, shares, securities, merchandise and other property and to act as representatives and agents for the investment, loan, payment, transmission and collection of money and for the purchase, sale and improvement, development and management of property including business concerns and undertakings.

26. To purchase or otherwise acquire, sell, exchange, lease, mortgage, charge, convert, turn to account, dispose off and deal in patents, trade marks and licenses, shares, stock, debentures, debenture stock, securities, concessions, options, produces, policies, book debts and claims and any interest in movable or immovable property and any claim against such property or against any person or company and to carry on any business, concern or undertaking so acquired or found necessary or convenient for the purposes of the Company.

27. To advance and lend money either with or without security and generally to such persons, firms and companies and upon such terms and conditions as the Board of Directors of the Company may think fit and also to persons, firms and companies undertaking to build on or improve any property in which the Company is interested and to tenants, builders and contractors.

28. To advance, deposit or lend money, securities and property to or with such persons and on such terms with or without security as may seem expedient to the Board of Directors of the Company and to Draw, make, accept, endorse, execute warrants, discount, buy, sell and deal in bulls, notes, coupons, debentures, cheques and other negotiable or transferable securities or instruments but not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

29. To receive moneys, securities and valuables of all kinds on deposit at interest or otherwise or for custody and generally to carry on business of a safe deposit company, subject to the provisions of Section 58A of the Companies Act, 1956, and directives of Reserve Bank of India.

30. To issue shares of all kinds, whether at face value or otherwise and whether for cash or against any consideration other than cash and fully or partly paid up and whether with or without or with specified/restricted rights as to dividend, tenure, repayment, participation in meetings, or as to any other term attached to such shares or class of shares and to issue stock, warrants or any other securities in order to raise capital required for commencing or carrying on or expanding any business or activity of the Company or for meeting any liability or requirements of the Company, whether short term or otherwise and to procure listing of such shares, stock, warrants, securities, with any recognized stock exchange, whether in India or in any other country, subject to the laws and regulations applicable from time to time.

31. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient to the Board of Directors of the Company with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including its uncalled capital) or otherwise howsoever.

32. Subject to the directives of the Reserve Bank of India, to borrow or raise money or to receive money or deposit at interest or otherwise in such manner as the Board of Directors of the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this Company or perpetual annuities and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the Company's assets and revenue of the Company, present and future, by specific assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient to the Board of Directors of the Company and to purchase, redeem or pay off such securities.

33. To apply for and to obtain assistance from Government and other organizations, companies, firms or individuals, within India or from abroad for developing of the business or businesses of the Company.

34. To open account or accounts, with any person firm or company or with any bank or banks or shroffs and to pay into and to withdraw money from such account or accounts and otherwise operate thereon.

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

36. To create any depreciation fund or reserve, reserve fund, sinking fund, insurance fund and/or any other special funds or reserves, whether for depreciation or any repairing, improving, extending or maintaining any of the property of the Company or for utilizing it for any other purposes of or conducive to the interest of the Company and to utilize all such funds or reserves for such purposes as the Board of Directors of the Company may think fit.

37. To pay, satisfy or compromise any claims made against the Company, which it may seem expedient to the Board of Directors of the Company to pay, satisfy or compromise notwithstanding that the same may be valid in law.

38. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and obligations imposed on them by contract or otherwise and discharge by such persons of all or any of the duties.

#39. To guarantee the payments of money secured or unsecured or payable under or in respect of debentures, bonds, debenture stock, contracts, mortgages, charges, obligations and securities of any company or of any authority supreme, municipal, local or otherwise, or of any person whatsoever whether corporate or unincorporated, and to guarantee the performance of contracts or obligation by any person and to secure or undertake in any way the repayment of monies lent or advanced to or the liabilities incurred by any person and generally to give guarantee, provide security or become sureties for the performance of any contracts or obligations of any company, firm or person whatsoever, and to stand guarantors and be surety and answerable for debts or defaults of any person, firm or company, arising on contracts for payments or repayments of monies or loan, or fulfillment of any obligations or performances, by any person, firm or company, or otherwise howsoever arising, and to enter into contracts of indemnity or guarantee, with such terms and conditions as may seem necessary or expedient for effecting the same.

40. To pay all the costs, charges, and expenses of an incidental to the promotions, formation, registration and establishment of the Company and the issue and subscription of its capital including any undertaking or other expenses regarding the issue of any circulars or notices and the printing, stamping, circulation of proxies and all forms to be filled up by the members of the Company.

41. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or of any debentures, debenture stock or other securities of the Company or in or about the formation, promotion, establishment or registration of the Company or conduct and management, expansion and otherwise of its business.

42. To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses or owners of any business or property acquired by the Company.

43. To give donations or gifts to person or persons and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institution or objects which shall have any moral or other claims to support or aid by the Company either by reason of the locality of operation or of public and general utility or otherwise, provided however, that in case of any such donation, subscription, contribution made or given to any one, the said donation, subscription or contribution shall be subject to and in accordance with the provisions of any law for the time being in force and applicable thereto.

44. To remunerate or make donation (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other Company or in any other manner, whether out of the Company's capital or profits or otherwise) to any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other securities of the Company or for any other reason which the Company may think proper.

Altered vide special resolution passed in the extra ordinary general meeting held on 30th March, 2017.

45. To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company or the wives, widows and families or the dependents or connections of such persons in any manner including by building or contribution to the building of houses, dwellings, quarters or chawls or by grants of money, pensions, gratuities, allowances, bonuses or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and assistance as the Board of Directors of the Company shall think fit.

46. To place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares.

47. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinabove written, either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the law of the Union of India.

48. Subject to the provisions of the Companies Act, 1956 to distribute, among the members in specie any property of the Company in the event of winding up.

49. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, for arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

AND IT IS HEREBY DECLARED THAT:

- i) The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- ii) The word "company" (save when used with reference to the Company) in memorandum shall be deemed to include any authority, partnership, trust or other body or association of persons whether incorporated or not and wherever domiciled.
- iii) The objects set forth in each of the several clauses of paragraphs III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall, subject to the provisions of the Companies Act 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub paragraph A or by the name of the Company.
- iv) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The liability of the members is limited.

V. Authorised share capital of the Company is Rs. 10,00,000/- (Rupees Ten lakhs) divided into 1,00,000 (one lac) equity shares of Rs. 10/- (Rupees ten) each with power to increase or reduce and repay the share capital or any portion thereof at any time and from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in that behalf. The shares in the Share Capital of the Company for the time being whether original or increased, may be divided, consolidated and sub-divided into two classes by any issue or new issue of any class, of any value, with such preferential, qualified or special rights, privileges or conditions as may be determined or in accordance with the Articles of Association of the Company and the right to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

We the several persons, whose names, addresses and descriptions are here under subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, address, description & occupation of subscribers.	No. of shares taken by each subscriber.	Signatures of the subscribers.	Signature, name, address description & occupation of the witness.
<p>Jayesh Amritlal Motasha S/o Amritlal B. Motasha Vaikunth, 10, Dakshina Murthy Co-op, Society, JVPD Scheme, Vile Parle (W), Bombay - 400 049.</p> <p>INDUSTRIALIST.</p>	10 Shares	Sd/-	Witness to all Sd/-
<p>Vinod Kantilal Shah S/o Kantilal G. Shah Gita Niwas, Mathuradas Road, Kandivli (W), Bombay - 400 067.</p> <p>INDUSTRIALIST.</p>	10 Shares	Sd/-	<p>Hareesh Gulabrai Buch S/o Gulabrai K. Buch 17, Dattanigram 3, M. G. Road, Kandivli (W), Bombay 400 067. SERVICE</p>
	20 Shares		

Dated this 19th day of June 1991

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

#ROYAL SPINWELL AND DEVELOPERS PRIVATE LIMITED

1 The regulations contained in Table “A” in schedule I to the Companies Act, 1956 shall apply to this Company in so far as they are applicable to a private company, which is not a subsidiary of a public company, save and in so far as they are expressly or impliedly excluded or modified by the following Articles :-

PRIVATE LIMITED COMPANY

2. The Company is a Private Limited Company and accordingly:

- (a) The right to transfer shares of the Company shall be restricted as hereinafter provided.
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased) shall not exceed fifty, but where two or more persons hold one or more shares

#The Company has changed its name from Royal Spinwell Private Limited to Royal Spinwell and Developers Private Limited by passing special resolution in EGM dated January 6th, 2020.

in the Company jointly, they shall, for the purpose of this Article, be treated as a single member.

- (c) Any invitation to the public to subscribe for any shares in or debentures of the company is prohibited.

SHARE CAPITAL

- 3 The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
- 4 The shares shall be under the control of the Directors who may allot and issue the same to such persons on such terms and conditions and at such time as the Directors shall think fit.
- 5 If two or more persons are registered as joint holders of any shares any of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.
- 6 No person shall be recognised by the Company as having any share upon trust, and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or except only as by these presents otherwise expressly provided any right whatsoever in respect of the registered holder.
- 7 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 shares of that class) may, subject to the provisions of Sections 106 and 107 of the said Act, be varied by a Special Resolution of the Shareholders holding shares of that class.

CALLS ON SHARES

- 8 The proviso to Regulation 13(1) of Table 'A' in Schedule I to the Companies Act, 1956 shall not apply to this Company.

TRANSFER AND TRANSMISSION OF SHARES

- 9 The Directors may in their absolute and uncontrolled discretion and without being bound to give any reason refuse to register the transfer of or transmission by operation of law of the right to any shares to any person whom it shall in their opinion or in the interest of this Company be undesirable to admit to membership or where the Company has a present or contingent lien on the Shares but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 11 hereof except the purpose of ensuring that the number of members does not exceed fifty.
- 10 No share shall in any circumstances be transferred to any insolvent or a person of unsound mind and no share other than fully paid-up shares shall be allotted or transferred to a minor.
- 11 Save as aforesaid, a member of the Company may transfer a share to another member or to his spouse or direct lineal descendant, or being a trustee of the will of the deceased member to his co-trustee or to a Corporation Member or to its Holding or Subsidiary Company. The share of deceased member may be transferred to his or her executor and trustee, any member in the same group or to the lineal descendant or to the next-of-kin of the deceased member in the same group.
- 12 Any shareholder of the Company, while he is a share-holder, may by notice in writing inform the Directors that he desires to nominate any member or members of his family not being a shareholder or shareholders at that time and not being a person disqualified by Article 10 hereof, as transferee or transferees of his shares or part thereof during his or her life or as successor or successors of his or her shares or part thereof after his or her death. The Directors shall within 60 days of the receipt of such notice from a shareholder decide at a meeting whether or not the nominee or nominees named in the notice or the executor and trustee or the successor of the shareholders giving notice aforesaid will be accepted by them as the transferee or successor to the shareholders giving the notice but such acceptance shall not be withheld except for a just cause. In the event of shares becoming transferable under this Article the following Articles 13 to 20 inclusive shall not apply.
- 13 Save as hereinbefore provided no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase same at a valuation to be determined as provided in Article 16 hereof.
- 14 Except where the transfer is made pursuant to Articles 11 and 12 the person proposing to transfer the share (hereinafter called "the proposing transferor") shall give notice in writing to the Company of the intention to sell. Every such notice (hereinafter called "the said notice") shall specify the denoting number of shares proposed to be sold and shall constitute the Company the agent of the proposing transferor for the sale of such shares to any member or members of the Company at the fair value. The Company shall communicate the sale notice to each of its members. No sale notice once given shall be withdrawn except with the sanction of the Directors.
- 15 If the Company shall within three calendar months from the service of a sale notice

find a member willing to purchase any share or shares stated therein and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound on payment of the fair value to transfer the share or shares to such purchasing member.

- 16 The fair value of the share as aforesaid shall be the price which the Auditor of the Company for the time being shall by writing under his hand certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer. The Company shall, as soon as it receives the Auditor's certificate, furnish a certified copy thereof to the vendor. The cost of obtaining such certificate shall be borne by the Company.
- 17 In the event of the proposing transferor failing to carry out the sale of any shares which he or she shall have become bound to transfer as aforesaid, the Directors may in his or her name execute a transfer and give a good receipt for the purchase price of such shares and may register the purchasing member as holder thereof and issue to him a certificate for the same and thereupon the proposing transferor shall in such case be bound to deliver up his or her certificate for the said shares and on such delivery shall be entitled to receive the said purchase price without interest, and if such Share Certificate shall comprise any shares which he or she has not become bound to transfer as aforesaid, the Company shall issue to him or her a balance certificate for the remaining shares.
- 18 If the Company shall not within the space of three calendar months after the service of a sale notice communicate the notice of sale to each of the members or find a member for all or any of the shares comprised or if through no fault of the proposing transferor, the purchase of any share in respect of which notice by the Company to the proposing transferor according to Article 15 has been given, cannot be completed then within three months next after expiry of the service of the notice as is referred to in Article 15 hereof the proposing transferor shall be at liberty subject to Article 10 hereof to sell and transfer the shares comprised in his notice to any other person or persons.
- 19 The executors or administrators of deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint registered holders of any registered shares the survivors shall be the only persons recognised by the company as having any title to or interest in such shares.
- 20 The holders for the time being of four-fifth of the issued capital may at any time serve the Company with a requisition to enforce the transfer of any particular shares not held by the requisitionists. The Company shall forthwith give to the holder of such shares notice in writing of the requisition with a copy of this Article sub-joined and unless within fourteen days thereafter the holder shall give to the Company a sale notice in respect of his shares in accordance with Article 14 hereof, he shall be deemed to have actually given such notice and to have specified therein the amount of fair value thereof in terms of Article 16 hereof. For the purpose of this Article any person entitled under a transmission to transfer a share shall be deemed to be the holder of such share. Every member of the Company present or future shall be deemed to have noted the contents of this clause that he shall be bound to transfer his shares upon such requisition being made in terms of this clause and that his failure to

do so will entitle the Company to treat him as having made a default in transferring his shares, as provided in Article 17 hereof.

GENERAL AUTHORITY

- 21 Wherever in the said Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Article then and in that case this Regulations hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific regulation in that behalf herein provided. As illustration of such rights, privileges, authorities and transactions the following are set out with relevant sections :

Section 76 to pay commission on issue of shares and debentures.

Section 80 to issue redeemable preference shares.

Section 92 to accept unpaid share capital although not called up.

Section 93 to pay dividend in proportion to amount paid-up.

Section 100 to reduce the share capital of the Company.

Section 313 authorising the Board to appoint alternate Directors, etc...etc.

DIRECTORS

- 22 The number of Directors shall not be less than two or more than seven. Only an individual and not any body corporate or association or firm shall be appointed as Director.

- 23 The first Directors of the Company shall be:

1. MR. VINOD KANTILAL SHAH
2. MR. JAYESH AMRITLAL MOTASHA

- 24 The share qualification for a Director may be fixed by the Company in a General Meeting and unless and until so fixed no qualification shall be required. The Directors shall not be liable for retirement by rotation.

- 25 The Board of Directors shall have power from time to time and at any time to appoint any person to be an additional Director but so that the total number of Directors shall not at any time exceed twelve. Such additional Director shall hold office until the next

Annual General Meeting of the Company and shall be eligible for re-election by the General Meeting.

- 26 The Board of Directors may appoint an Alternate Director to act for a Director who is absent, for a period of not less than three months, from the State in which the meetings of the Board are ordinarily held and such appointment shall have effect and the appointee whilst he holds office as Alternate Director shall be entitled to notice of the meetings of the Board and to attend and vote thereat accordingly provided that he shall vacate office as and when the Director concerned returns to the State. Any such Alternate Director shall not be required to hold any qualification shares.

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), Gujarat Industrial Investment Corporation Limited (GIIC), and Gujarat State Financial Corporation (GSFC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or body or any Bank out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIIC, GSFC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body or any Bank (each of which IDBI, IFCI, ICICI, LIC, GIIC, GSFC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body or any Bank is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole time or non- whole time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). At the option of the Corporation such Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director(s) shall not be liable to retirement by rotation of directors. Subject as aforesaid, Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing, by the Company to the Corporation is paid off or on the Corporation ceasing to hold

Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meeting of the Committee of which the Nominee Director(s) is/are member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director(s) sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Director of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(s).

Provided that if any such Nominee Director(s) is an officer of the Corporation the sitting fees, in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the Nominee Director(s) being appointed as whole-time Director(s) such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the Borrower, such Nominee Director(s) shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

27 The Directors shall have power to appoint one or more of their body to the office of Managing Director of the Company for such a period and on such terms as the Directors may determine. A Managing Director shall be paid such remuneration whether by way of salary or commission or participate in profits or partly in one way and partly in the other as the Directors may determine. His appointment shall however be subject to determination ipso facto if he ceases for any cause to be a Director of the Company. A Managing Director shall have right to exercise such power and authority as the Directors may from time to time determine, including the power and full discretion as to engagement and dismissal of Managers, technicians, clerks, assistants, laborers, and servants and the general discretion, management and supervision of the business of the Company with full power to do all acts, matters, and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company except only such of them as by the Act or these presents be directed to be exercised by the Directors in the Board Meeting or by the shareholders in the General Meeting.

28 The remuneration of the Managing Director shall be fixed from time to time by the Board of Directors and such remuneration may be by way of fixed salary and / or percentage of net profits or commission on sale or both. When there is no Managing Director in office, then and thenceforth, the Directors in office shall determine whether the vacancy for the Managing Director shall be filled up and who shall be

appointed or whether the business shall be carried on by the Directors and who shall be such Directors and what shall be the remuneration of such an appointee and if there are no Directors in office, then fourteen days after the vacancy, the holders of at least 1/5 th of the issued shares shall convene a General Meeting for the purpose aforesaid. Any meeting so convened shall determine as aforesaid and such determination shall have effect.

- 29 No Director shall be paid any fees for attending any meeting of the Board or of a Committee appointed by the Board attended by him or her until decided by the Board to do so unanimously.
- 30 The remuneration which may be by way of salary, bonus, commission, share in the profits or otherwise as shall be fixed by the Board may be paid to any one or more of their number for services rendered by them. Allowances which may be of house allowance, car allowance, entertainment allowance, or any other allowance as shall be fixed by the Board may be paid to one or more of their number. The Directors shall also be paid such further and other remuneration as the Company in the General Meeting may from time to time determine, the same being divided in such proportion and manner as the Directors may unanimously agree upon.

BOARD PROCEEDINGS

- 31 In pursuance of Section 285 and 286 of the said Act, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting and proceeding as they may think fit and may determine what (if any) notice is to be given of Board Meetings, as they, from time to time shall think expedient.
- 32 Subject to the provisions of Sections 287 of the said Act, the quorum for the meeting of the Board of Directors shall be not less than one-third of its total strength or two, whichever is higher.
- 33 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 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.
- 34 The Board may fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

GENERAL MEETINGS

- 35 In pursuance of Section 170 of the said Act, the following modifications shall apply with respect to general meeting of the Company:
- (a) A General Meeting of the Company may be called by giving seven days notice in writing but with the written consent of the majority of members for the time

being of the Company such meeting may be called after giving a shorter notice than seven days and Section 171 shall apply subject to the said modifications;

- (b) Section 173(2) shall not apply to the Company and accordingly where any special business is to be transacted at a General Meeting there shall be no need to annex to the notice of the meeting any explanatory statement;
- (c) No person shall be appointed a proxy unless and until he is a member of the Company and notwithstanding Section 176(1) of the said Act a proxy shall have the right to speak at Meetings, a member may appoint more than one proxy to attend on the same occasion and a proxy shall be entitled to vote on a show of hands as well as on a poll;
- (d) Section 176(2) of the said Act shall not apply;
- (e) An instrument appointing a proxy shall be valid if it is received by the Company at least 48 hours before the meeting in order that the appointment may be effective thereat and accordingly, Section 176(3) shall apply with modification. It is also hereby provided that Section 176(4) of the Act shall not apply to the Company for any invitation to appoint a proxy which is issued at the expense of the Company.

36 If the copies of the documents described in Section 219(1) are sent less than twentyone days before the date of the meeting, they shall notwithstanding that fact be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

37 As provided in Section 181 of the said Act, no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right to lien.

PROCEEDINGS AT GENERAL MEETINGS

38 A person duly elected by the Directors shall be the Chairman of the Board of Directors and shall accordingly preside at General Meetings. The Chairman shall have a casting vote in addition to his one vote. If at any meeting the Managing Director who would be the Chairman thereof is not present within fifteen minutes after the time appointed for holding such meetings then the Directors or members (as the case may be) present shall choose another Director as Chairman and if no Director is present or all the Directors present decline to take the chair then members present shall choose one of them to be the Chairman of the Meeting.

39 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of show of hands) demanded by any one member present and unless a poll is so demanded a declaration by the Chairman that the resolution on a show of hands has or has not been carried either unanimously or by a particular majority and entry to the effect in

the Minutes Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. On a poll being demanded the holders of equity shares present in person or by proxy shall have one vote for every share held by him.

THE SEAL

- 40 Notwithstanding Regulation 84 of Table A of the said Act any deed or instrument to which the seal of the Company is required to be affixed may be sealed in the presence of and be signed by any of the Directors except the share certificates which shall be signed and sealed in accordance with the Companies (Issue of Share Certificates) Rules, 1960. The Company may also exercise its powers under Section 50 of the said Act.

WINDING UP

- 41 In a winding up the liquidators may with the sanction of a special resolution distribute all or any of the assets of the Company in specie among the contributories in accordance with their respective rights.

INDEMNITY

- 42 The Company may indemnify any director, manager, secretary, consultant or servant or officer of the Company or any person employed by the Company or Auditor against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 in which relief is granted to him by the Court.
- 43 Subject to the provisions of Section 201 of the said Act, and so far as such provisions permit no Director, Manager or other officer of Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or a tortious act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by any error of judgment omission or oversight on his part or for any other loss damage or misfortune whatsoever shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECURITY CLAUSE

- 44 Every Director, Manager, Trustee, member of the committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and state of the accounts with individuals in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except so far as may be necessary in order to comply with any of the provisions in these presents contained.

INSPECTION

- 45 The Directors shall from time to time determine whether and to what extent and what time and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be opened to the inspection of the members and 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 statute or authorised by the Directors or by a resolution of the Company in the General Meeting. The books, registers and other documents required to be maintained by the Company and kept open for inspection under the provision of the Companies Act, 1956, and particularly under Sections 49,114,118,163,196,301,302,304,307 and 362 of the said Act shall be available for inspection at the Registered Office of the Company by the persons entitled to the extent and in the manner and on payment of requisite fees, if any, specified in 9 the aforesaid provisions, between hours of 10 a.m. and 12 noon on each business day or between such other hours or such other time as the Directors may from time to time determine. Provided however, that the register required to be maintained under Section 307 of the Act shall be opened for inspection of the members or holders of debentures of the Company between the times above mentioned only during the period prescribed by sub-section 5 (a) of Section 307.

We the several persons, whose names, addresses and descriptions are here under subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, address, description & occupation of subscribers.	No. of shares taken by each subscriber.	Signatures of the subscribers.	Signature, name, address description & occupation of the witness.
<p>Jayesh Amritlal Motasha S/o Amritlal B. Motasha Vaikunth, 10, Dakshina Murthy Co-op, Society, JVPD Scheme, Vile Parle (W), Bombay - 400 049.</p> <p>INDUSTRIALIST.</p>	<p>10 Shares</p>	<p>Sd/-</p>	<p>Witness to all</p> <p>Sd/-</p>
<p>Vinod Kantilal Shah S/o Kantilal G. Shah Gita Niwas, Mathuradas Road, Kandivli (W), Bombay - 400 067.</p> <p>INDUSTRIALIST.</p>	<p>10 Shares</p>	<p>Sd/-</p>	<p>Hareesh Gulabrai Buch S/o Gulabrai K. Buch 17, Dattanigram 3, M. G. Road, Kandivli (W), Bombay 400 067. SERVISE</p>
	<p>20 Shares.</p>		

Dated this 19th day of June, 1991