

**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



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**GOVERNMENT OF INDIA**

**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: U17309GJ2017PLC098117

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF PASHUPATI COTSPIN PRIVATE LIMITED

I hereby certify that PASHUPATI COTSPIN PRIVATE LIMITED which was originally incorporated on Third day of July Two thousand seventeen under the Companies Act, 2013 as PASHUPATI COTSPIN PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Ahmedabad vide SRN G48147821 dated 18.07.2017 the name of the said company is this day changed to PASHUPATI COTSPIN LIMITED.

Given under my hand at Ahmedabad this Eighteenth day of July Two thousand seventeen.



Rathod Kamleshkumar Gangjibhai  
Deputy RoC  
Registrar of Companies  
RoC - Ahmedabad

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

PASHUPATI COTSPIN LIMITED  
SURVEY NO.404, AT& POST BALASAR,KADI-DETROJ ROAD,,  
KADI, Mahesana, Gujarat, India, 382715





**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

**Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 18 the Companies (Incorporation) Rules, 2014]

I hereby certify that PASHUPATI COTSPIN PRIVATE LIMITED is incorporated on this Third day of July Two thousand seventeen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U17309GJ2017PTC098117.

Given under my hand at Manesar this Third day of July Two thousand seventeen .



ATMA SAH

Deputy Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

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

PASHUPATI COTSPIN PRIVATE LIMITED

SURVEY NO.404, AT& POST BALASAR,KADI-DETROJ ROAD,, KADI,  
Mahesana, Gujarat, India, 382715



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

The Original LLP agreement dated 9<sup>th</sup> January,2013, along with the First, Second and third amendment to LLP Agreement executed on 29<sup>th</sup> July,2013, 21<sup>st</sup> October,2013 and 31<sup>st</sup> March, 2017 respectively, made and entered into at KADI Dist. Mehsana, Gujarat, India by and amongst;

BETWEEN

1. **Mr. Saurin Jagdishbhai Parikh**, Hindu, Indian Inhabitant, adult, occupation business, residing at 47, Rajeshvari Society, Thol Road, Kadi, Mehsana – 382715, AS Designated Partner; hereinafter referred to as the party of **the FIRST PART**;
2. **Mr. Tushar Rameshchandra Trivedi**, Hindu, Indian Inhabitant, adult, occupation business, residing at 11A, Someshwar Park Society, Taluka Kadi, Mehsana – 382715; AS Designated Partner; hereinafter referred to as the party of **the SECOND PART**;
3. **Mr. Bhaveshkumar Jayantilal Patel**, Hindu, Indian Inhabitant, adult, occupation business, residing at 4, Royal View Tenement, Taluka Kadi, Mehsana – 382715; AS Partner; hereinafter referred to as the party of **the THIRD PART**;
4. **Mrs. Renuka Jagdishbhai Parikh**, Hindu, Indian Inhabitant, adult, occupation business, residing at 47, Rajeshvari Society, Thol Road, Kadi, Mehsana – 382715; AS Partner; hereinafter referred to as the party of **the FOURTH PART**;
5. **Miss. Hariprabhaben Arvindbhai Parikh**, Hindu, Indian Inhabitant, adult, occupation business, residing at 47, Rajeshvari Society, Thol Road, kadi, Mehsana – 382715; AS Partner; hereinafter referred to as the party of **the FIFTH PART**;
6. **Mrs. Falguniben Miteshbhai Parikh**, Hindu, Indian Inhabitant, adult, occupation business, residing at 47, Rajeshvari Society, Thol Road, kadi, Mehsana – 382715; AS Partner; hereinafter referred to as the party of **the SIXTH PART**;

\* Name change pursuant to conversion of company from PASHUPATI COTSPIN PRIVATE LIMITED TO PASHUPATI COTSPIN LIMITED vide special resolution passed in EGM of shareholders held on 11.07.2017.

7. **Mr. Daksheshbhai Jayantibhai Patel**, Hindu, Indian Inhabitant, adult, occupation business, residing at 3, Royal View Tenament, Taluka Kadi, Mehsana – 382715; AS Partner; hereinafter referred to as the party of **the SEVENTH PART**
8. **Mr. Ashishbhai Rameshchandra Trivedi**, Hindu, Indian Inhabitant, adult, occupation business, residing at 35, Royal View Tenament, Taluka Kadi, Mehsana – 382715; AS Partner; hereinafter referred to as the party of **the EIGHTH PART**
9. **Mr. Mukeshbhai Vitthalbhai Patel**, Hindu, Indian Inhabitant, adult, occupation business, residing at D-9, Janmabhumi Society, Karannagar Road, Kadi, Mehsana - 382715; AS Partner; hereinafter referred to as the party of **the NINTH PART**
10. **Mrs. Toralben Urdeepbhai Brahmbhatt**, Hindu, Indian Inhabitant, adult, occupation business, residing at 4, Surbhi Society, Detroj Road, Kadi, Mehsana - 382715; AS Partner; hereinafter referred to as the party of **the TENTH PART**

(which expression shall unless, it be repugnant to the context or meaning thereof include their respective heirs, executors, administrators, legal representatives, successors, transferees and assigns).

(Depending on the context in which such term is used, each party to this Agreement shall be singularly known as 'Partner' or 'Party' and collectively as 'Partners' or 'Parties')

**NOW, THEREFORE, THIS LIMITED LIABILITY PARTNERSHIP AGREEMENT WITNESSETH AS FOLLOWS:**

#### **ARTICLE 1: RECITALS**

The Parties hereto have agreed and hereby consent to this LLP Agreement:—

- to run a Limited Liability Partnership in the name and style of '**PASHUPATI COTSPIN LLP**';
- to provide for their respective rights, powers, duties and obligations as Partners; and
- to reduce the terms and conditions relating to the management, operations and closure of the LLP in writings.

This LLP Agreement shall be filed with the Registrar at the time of incorporation of the LLP in accordance with the provisions of the LLP Act, and subsequently on each modification(s) thereto.

The business of the LLP have been commenced with effect from the date of incorporation certificate issued by the LLP authority i.e. from 7<sup>th</sup> day of January 2013.

## **ARTICLE 2 : DEFINITIONS**

**2.1** In this LLP Agreement and the Schedules annexed hereto the following terms shall have the meanings as assigned to them herein below, unless the context otherwise requires:

- (a) **“Address”**, in relation to a partner of a LLP, means an individual, their usual residential address mentioned hereinabove;
- (b) **“Agreement’ or LLP Agreement’** means this Agreement, as originally executed and as amended, modified or supplemented from time to time;
- (c) **“Accounting Year” or “Financial year”** of the LLP means the period from the 1<sup>st</sup> day of April of a year to the 31<sup>st</sup> day of March of the subsequent year;
- (d) **“Business”** means the business to be conducted by the LLP of manufacturing and exporting spinning yarn.
- (e) **“Capital contributions”** means the contributions made by the Partners to the LLP Pursuant to Article 8 hereof and, in the case of all the Partners, the same would refer to the aggregate of all such capital contributions;
- (f) **“Confidential Information”** means and includes, but is not limited to, all information of a secret or confidential nature relating to the affairs of **‘PASHUPATI COTSPIN LLP’** or any person related to the LLP whose information is held within the LLP. This kind of information would also include in its ambit, any and all information that is essential to carry on day-to-day business of the LLP and as may be decided by a majority of the Partners from time to time;
- (g) **“Designated Partner(s)”** mean the Partner(s) whose name is/are set forth in the Schedule 1 to this Agreement and include any Partner designated as such pursuant to the provisions of this LLP Agreement, and who has given his prior consent to act as such to the LLP in the prescribed form;
- (h) **“LLP Act” or “the Act”** shall mean the Limited Liability Partnership Act, 2008, as amended from time to time;
- (i) **“LLP Rules” or “the Rules”** mean the Limited Liability Partnership Rules, 2009, as amended from time to time;

- (j) **“Partner(s)”** in relation to this LLP, means any person who becomes a partner in this LLP in accordance with the LLP Agreement from time to time.
  - (k) **“Partners’ Interest”** means the ownership interest of a Partner in the LLP, including a Partners’ right to share in the income, gain, loss, deduction and credits of and the right to receive distributions from the LLP. It also includes a Partners’ right to vote and otherwise participate in the operation or affairs of the LLP as provided for in this Agreement and under the LLP Act;
  - (l) **“Registrar”** shall have the meaning, as assigned under the LLP Act;
  - (m) **“Resident in India”** means a person who has stayed in India for a period of not less than one hundred and eighty two days during the immediately preceding one year.
- 2.2** Terms not defined herein but defined under the LLP Act or LLP Rules, shall have the respective meaning assigned to them under the LLP Act or LLP Rules.
- 2.3** Unless specifically stated to the contrary, any masculine word (“his”) or expression shall include feminine (“her”) and vice versa and any singular word or expression shall include plural and vice versa.

### **ARTICLE 3 : NAME, OBJECTIVES AND FORMATION**

#### **3.1 Name**

The business of the LLP shall be carried on in the name and style of **‘PASHUPATI COTSPIN LLP’**. Any change in the name of the LLP shall be notified to the Registrar by the Designated Partner(s) in accordance with the provisions of the LLP Act and the Rules.

#### **3.2 Registered Office**

The LLP shall have its registered office situated at Sr. No. 66, at Kundal, Taluka Kadi, District Mehsana - 382715, and/or at such other place as may be mutually agreed upon.

#### **3.3 Business**

1. To carry on the business of cotton spinners and doublers, flax, hemp and jute spinners, worsted spinners, woollen spinners and to prepare, spin, dye and deal in cotton flax, hemp, jute, wool, cotton silk and other fibrous substances and to weave and otherwise manufacture, buy, sell, deal in linen cloth and other goods and fabrics whether textile fitted, netted or looped.
2. To deal in and work as ginneries, ginning factories, balers and pressers of cotton, kapas, yarn, cotton waste, yarn waste, hemp, jute and other fibrous material.

3. To carry on the business of buyers, sellers, dealers, importers, exporters of cotton, yarn, cotton in process, raw cotton, jute, silk, rayon, hemp and other fibrous materials and to undertake dyeing, bleaching or printing of yarn cloth cotton in process, raw cotton, jute, silk, rayon, hemp and other fibrous materials.
4. To carry on in India or elsewhere the business to plant, grow, cultivate, produce, raise, process, store, grind, clean, mix, import, export, buy, sell, warehouse, and to act as agent, broker, stockist, indenter, consignor, merchant, adatia, farmer, or otherwise to deal in all types of seeds, grains, vegetables, foods, cereals, herbals, flowers, fruits, edibles, non-edibles, commercial, non-commercial crops and to act as orchardists, grazers, nursery men, seed breeders, farm house farmers, horticulturists, floriculturists, tissue culturists, timbre-growers, forest owns and for the purpose to purchase acquire, take on lease or license any Private or Government land and to do all incidental acts.
5. To carry on the business of builders, contractors, developers of all types of buildings and structures including houses, flats, apartments, affordable homes, Industrial parks, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts shopping cum residential complex.

### **3.4 Term**

The LLP as constituted under this Agreement shall be deemed to be have commenced its business on and from the date of incorporation of the LLP and shall continue until dissolved and liquidated in accordance with the provisions set forth in this Agreement and as provided under the Act and/or the Rules.

### **3.5 Incorporation**

The incorporated LLP shall be duly organized and continue to validly exist under the laws applicable to it. The LLP, upon its incorporation, shall be qualified to do business and shall have all the requisite powers and authorities to inter alia conduct its business, to own, lease and operate its properties and to execute, deliver and perform this Agreement.

The Partners shall complete and deliver such forms as may be required to the Registrar and pay all required fee to incorporate the LLP in accordance with the LLP Act. The certificate of registration of the LLP shall be kept at the Registered office of the LLP.

### **3.6 Banker(s)**

The Designated Partners of the LLP shall open a bank account/s in such bank/s in the name of the LLP, as the Partners may from time to time unanimously agree upon. The bank accounts shall be operated by both the Designated Partners of the LLP jointly and the joint signatures of both the partners shall be necessary for all transactions to be conducted with the banks.

#### **ARTICLE 4: PARTNER AT THE TIME OF INCORPORATION**

**4.1** The partners who have subscribed their names to this LLP Agreement and to the incorporation document to be filed with the Registrar on the incorporation of the LLP, shall be the Partners of the LLP at the time of its incorporation.

#### **4.2 Changes in Partners**

Any change in the Partnership shall be reflected in this Agreement and shall be intimated to the Registrar in a manner and by giving such notice, as prescribed under the LLP Act.

#### **ARTICLE 5 : DESIGNATED PARTNER**

#### **5.1 Designated Partners at the time of incorporation**

The names of the Designated Partners, as on the date of incorporation, along with their corresponding Designated Partner Identification Number ("DPIN") and signatures have been provided in the said SCHEDULE 1.

#### **5.2 Responsibility of legal compliance**

All the parties hereto shall be responsible for doing of all such acts, matters and things as are required to be done by the LLP in respect of compliance with the provisions of the LLP Act including filing of any document, return, statement and the like report pursuant to the provisions of the LLP Act or as specified in this LLP Agreement.

#### **5.3 General role**

In addition to their specific role and responsibility under any Article(s) of this Agreement, the Designated Partners shall be responsible for carrying out the provisions and the purpose(s) of this Agreement.

#### **5.4 Remuneration**

The firm shall remunerate the working partners for rendering of their services to firm. At the end of each financial year each partner shall be entitled to such amount of remuneration as mentioned below. The amount of remuneration shall be credited to the current account of each partner against which the drawings made by the

partner and other adjustments shall be debited. Such remuneration whether paid during the year or adjusted at the end of the year shall be credited to the current account of the partner and shall as between the Partners inter-se be treated as an expense of the firm business in arriving at its annual Net Profit or Loss.

The aggregate amount of yearly remuneration payable to the working partners shall be worked out as per percentage of the book profits for each accounting year as prescribed in section 40(b)(v) of the Income Tax Act, 1961 or any statutory modification thereof for the time being in force and the aggregate amount so worked out shall be paid to the working partner in following proportions:-

| <b>No.</b> | <b>Name</b>                             | <b>Proportion</b> |
|------------|-----------------------------------------|-------------------|
| 1.         | <b>Mr. Tushar Rameshchandra Trivedi</b> | <b>100%</b>       |

(a) At present u/s 40(b) (v) of the Income Tax Act, 1961, the aggregate amount of yearly remuneration prescribed is as under:

|                                                                     |                                                         |
|---------------------------------------------------------------------|---------------------------------------------------------|
| On there being loss or book profit up to Rs.300,000/- for the year: | Rs.150,000/- or 90% of book Profit whichever is higher. |
| On book profit exceeding Rs. 300,000/- for the year:                | 60 % of excess of book profit over 300,000/-            |

The expression book profit shall mean the book profits as defined in section 40(b)(v) of Income Tax Act, 1961 or any statutory modification or re-enactment thereof, for the time being in force.

#### **ARTICLE 6 : MANAGEMENT OF THE PARTNERSHIP**

##### **6.1 Day to day management.**

Subject to the provisions of this Agreement, day-do-day operations of the LLP shall be vested with the Designated Partners, who shall have the power on behalf and in the name of the LLP to carry business and execute, sign all of the papers of the LLP

in accordance with the powers delegated to them by the Partners, in the manner prescribed herein below.

## **6.2 Decision by majority**

Unless otherwise provided herein or prescribed in the Act, all specific decisions will be made on a 'simple majority' basis. Reference to 'simple majority' shall be made to in the context among all the parties.

## **6.3 Delegation of authority**

All the parties through a resolution passed at their meeting authorize the Designated Partners to do such specific acts, deeds and things, as they may think fit and proper.

## **6.4 Matters requiring approval of Designated Partners**

Subject to the provisions of this Agreement, the following shall be unanimously decided upon and approved by the designated partners:

- (a) Change of name of the LLP
- (b) Change in business(es) of the LLP by way of omitting, adding or substantially changing any business(es);
- (c) Admission of new Partner;
- (d) Increase in the capital contribution of the Partners;
- (e) Appointment or removal of a Designated Partner;
- (f) Opening of new bank account in the name of the LLP;
- (g) Purchase of any fixed assets or such other things or incurring of any capital expenditure
- (h) Amendment to any Article of this Agreement;
- (i) Removal of Auditor;
- (j) Finalizing and signing the annual statement of accounts and statement of solvency.

## **ARTICLE 7 : MEETING**

### **7.1 frequency of meetings**

Periodic meetings shall be held as determined by the Designated Partners of LLP. There shall not be a gap of more than three months between two meetings. Meetings of the Partners for any specific purpose may be called at any time by way of the Designated Partners or by any other Partner.

### **7.2 Service of notice for meeting of Partners**

The meeting of Partners may be called by giving 7 day's notice. The meeting may be called at a shorter notice, provided majority of the Partners agree there to either by way of an advance communication to the LLP or in the concerned meeting itself.

### **7.3 Service of notice for meeting of Partners**

The meeting of the Partners may be called by sending 7 day's prior notice to all the Partners at their residential address or electronically to the email addresses provided by the individual Partners in writing to the LLP.

### **7.4 Meeting through teleconferencing, videoconferencing, or through any other telecommunication/electronic media**

A meeting of the Partners may be conducted through teleconferencing, videoconferencing, or through any other telecommunication/electronic media, to which the Partners may agree to.

### **7.5 Appointment of Chairman**

At each meeting, a Chairman shall be appointed from amongst the parties hereto, who shall preside over the proceedings of the said meeting.

### **7.6 Venue of meeting**

The meeting of Partners shall ordinarily be held at the registered office of the LLP or at any other place as may be unanimously decided by the Partners.

### **7.7 Quorum**

Two Partners, out of which one should be designated partner, personally present throughout the meeting, shall constitute the quorum for a meeting of the Partners. In case the quorum is not present at the beginning of the meeting or where the attendance falls below two at any time during the meeting, the meeting shall be adjourned to the same time and place on the next working day. In case quorum is not present at such adjourned meeting also, a fresh notice calling the meeting shall have to be sent to all the Partners in the manner prescribed herein.

## **7.8 Minutes**

The decisions taken at each meeting of the LLP shall be fairly and accurately recorded in the minutes and such minutes shall be maintained at its registered office. The minutes of a meeting shall be signed by the Chairman of that meeting or by the Chairman of the immediate next meeting.

## **ARTICLE 8: PARTNERS' CONTRIBUTION**

### **Initial contribution/Fixed Capital**

The LLP shall have fixed and permanent Capital of Rs.7,50,00,000/- (Rupees Seven Crore Fifty Lacs Only) and the same is divided into 75,00,000 units/shares of Rs.10/- each. The Fixed capital shall be contributed in the proportion detailed in SCHEDULE 2 by all the partners. None of the partners including partners admitted in future (except in case of retirement or death or otherwise discontinuing as partner) is entitled to withdraw the money contributed by him towards the fixed capital. The fixed and permanent capital shall not carry any interest. In case of death or retirement or otherwise discontinuance of a partner and /or in case of addition of any new partner the fixed capital contribution shall be arranged in the profit sharing ratio of the remaining partners.

The partners may by mutual understanding increase the fixed and permanent capital of the Partnership and the same shall be contributed by the partners in the manner laid down in SCHEDULE 2 and shall also be subject to same terms and conditions as mentioned herein.

### **8.2 Forms of contribution**

The contribution of the Partner may be tangible, intangible, moveable or immovable property, or in the form of contract of service, etc. However, the contribution in a form other than money shall be valued by an approved valuer, as provided under the LLP Act/Rules.

### **8.3 Nature of contribution**

Subject to the provisions of this Agreement, the capital commitment of all the parties hereto shall represent the maximum aggregate amount of cash and property that each party is required to contribute to the capital of the LLP in equal manner and in terms of this Agreement; and shall not be changed during the term of the LLP, without all Partner's consent.

### **8.4 Additional contribution**

Any further capital contribution, if required by the LLP, shall be brought by all the parties in equal manner and/or as per their profit sharing ratio. A decision to bring

in further capital contribution shall be taken by all the partners in a duly convened meeting.

#### **8.5 Withdrawal of contribution**

None of the partners including partners admitted in future (except in case of retirement or death or otherwise discontinuing as partner) is entitled to withdraw the money contributed by him towards the fixed capital.

#### **8.6 Interest on contribution**

The fixed and permanent capital shall not carry any interest.

#### **8.7 Liability in case of death or disability of Partner**

The interests of Partners in the LLP constitute their personal estate. In the event of the death or legal disability of any Partner, the legal heirs of such Partner become the partner of the LLP. And if there is no legal heir or such legal heirs are not ready to become a partner, the continuing partners may appoint a partner and/or partners to run their business with due consent of all continuing partners and settled the books of account of the said death or legal disabled partner with his legal heirs.

### **ARTICLE 9: ADMISSION OF PARTNERS/DESIGNATED PARTNERS**

#### **9.1 Admission of a new Partner**

A new Partner may be introduced with the consent of all the parties hereto on such terms and conditions as the parties hereto may agree with the person to be introduced as a Partner in the LLP.

#### **9.2 Change in Designated Partner**

The LLP may appoint or remove a Designated Partner with the approval of all the existing partners hereto. In any decision concerning removal of a Designated Partner, the concerned Designated Partner shall not be a party and shall not be entitled to cast his vote.

#### **9.3 Number of Designated Partners**

The LLP shall, at all given times have at least two Designated Partners, one of whom shall be resident in India. The maximum number of designated partners shall not exceed 4 at any point of time. In case no Designated Partner is appointed or if at any time there is only one or no Designated Partner, each Partner shall be deemed to be a Designated Partner.

## **ARTICLE 10 : CESSATION OF PARTNERS**

### **10.1 Resignation/Voluntary withdrawal**

No Partner shall withdraw or resign from the LLP without the prior consent of other Partners provided such consent is not unreasonably withheld or delayed. A Partner may tender his or her intent to resign as a Partner by giving not less than 30-days' notice in writing.

### **10.2 Entitlement of resigning/Deceased Partner**

The resigning Partner/the former Partner, or a person entitled to his or her share in consequence of the death or insolvency of the former partner, shall be entitled to receive following from the LLP -

- (a) an amount equal to the capital contribution of the former Partner actually made to the LLP; and
- (b) his or her right to share in the accumulated profits of the LLP, after the deduction of accumulated losses of the LLP, determined as at the date the former Partner ceased to be a Partner.

Such, entitlements shall however be subject to deduction/charging of applicable taxes, if any. A former partner or a person entitled to his or her share in consequences of the death or insolvency of the former partner shall not have any right to interfere in the management of the LLP, in any manner whatsoever.

### **10.3 Death of a Partner**

On the death of any Partner, the LLP shall not be dissolved. In such a case, the following order of preference shall be followed:

- (i) the deceased Partner's legal heir shall have the choice of either being admitted as a Partner in his place; or
- (ii) selling of his or her share to any of the existing Partners' with the consent of his or her legal heir/s, or
- (iii) in case the existing Partners refuse to purchase the share as above, selling the share to such partners and the legal heir.

The person purchasing the share of the deceased Partner shall also enter into a covenant to indemnify the legal representatives of the deceased Partner from the existing and future debts, obligations and liabilities of the LLP. In addition, the person purchasing the shares of the deceased partner shall sign a 'Deed of Adherence' to the effect that he shall unconditionally honour this LLP Agreement.

#### **10.4 Determination of price of share of the resigning/deceased Partner**

Price of the share of resigning/deceased Partner generally shall not be less than the amount at which such share shall stand in the last balance sheet, as at the date the former Partner ceased to be a Partner. The selling partner or in the event of his or her death, his or her authorized representative may charge such premium or, as the case may be, apply such discount as the parties may mutually agree on the basis of a valuation done by a valuation professional.

#### **10.5 Expulsion of Partner and termination of his or her partnership**

If any Partner-

- Becomes insolvent, the LLP will not be dissolved. The insolvency shall cause automatic vacation of office of such Partner in the LLP;
- commit a material breach (other than a technical/procedural default) of any of the provisions of this Agreement; or
- Commits any criminal offence or does or suffers any act which would be a ground for the dissolution of the LLP by the Court/Tribunal,

It shall be, in such a case, lawful for the other Partners by notice in writing to the offending or incapacitated Partner or his or her trustee or official assignee to expel/terminate such Partner and the other Partners shall have the option to purchase his or her share and pay the purchase price to the offending Partner or his or her trustee or official assignee.

#### **10.6 Insolvency of Partner**

If a Partner becomes insolvent, the LLP will not be dissolved. The insolvency shall cause automatic vacation of office of such Partner in LLP. The remaining Partners shall have the option to purchase the share of such insolvent Partner and the purchase price shall be calculated in the manner prescribed in Article 10.4 hereof.

#### **10.7 Other effects of cessation**

The cessation of a Partner/Designated Partner from a LLP shall not by itself discharge the Partner from any obligation towards the LLP or to the other Partners or to any other person which he incurred while being a Partner/Designated Partner.

### **ARTICLE 11 : BOOKS OF ACCOUNTS**

#### **11.1 Business to be carried out in the name of LLP**

All transactions of the LLP shall be done in the name of the LLP and all goods shall be purchased or sold by and in the name of the LLP. Similarly, all services be availed or rendered by and in the name of the LLP. All the bills, vouchers, delivery notes, etc. shall be issued in the name of the LLP.

### **11.2 Accounting of LLP expenses**

All outgoing and expenses of the LLP and all losses or damages incurred, interest payable for any loans received and taxes, etc shall be paid first out of the profits of the LLP; and next out of Partners' capital account in the shares in which they are entitled to the net profits of the LLP.

### **11.3 LLP receivables**

All moneys, bills notes, cheques and other instruments received by the LLP shall as and when received be paid and deposited in the Designated Bank to the credit of the amount of LLP, except such amount of cash sum(s) as are immediately required to meet the current expenses of the LLP.

### **11.4 Maintenance and audit of books of account**

The accounts of the LLP shall be maintained according to the accounting year (April to March), and Statement of Account and solvency shall be drawn of all the capital assets and liabilities of the LLP, as at 31<sup>st</sup> March in each year and, if required by the LLP Act/Rules, the statement of Account and Solvency shall be audited by a Chartered Accountant appointed in terms of this Agreement and applicable provisions of the LLP Act.

### **11.5 Approval of accounts**

The accounts of the LLP as on 31<sup>st</sup> March each year shall be approved by all the Partners of LLP which shall then be binding on all the Partners and a copy thereof shall be distributed to each of the Partners.

### **11.6 Basis of maintenance of accounts**

Complete books and records of the LLP shall be maintained accurately reflecting the accounts, business and transactions of the LLP as conducted in each financial year. Such books and records shall be maintained on an accrual basis according to the double entry system of accounting and in accordance with such standards and guidelines as may be prescribed under the LLP Act and/or the Rules, or by the Institute of Chartered Accountants of India; or any other competent authority.

## **ARTICLE 12 : STATUTORY RECORDS AND FILINGS**

### **12.1 Maintenance of records**

The LLP shall keep at its registered office:

- (a) A current list of the full name and last known business, residence or mailing address of each Partner and Designated Partner in alphabetical order;

- (b) Copies of this LLP Agreement, and all amendments and modifications hereto;
- (c) Copies of the income-tax returns and reports of the LLP, if any; and
- (d) Copies of any financial statements of the LLP.

## **12.2 Annual filing**

The LLP shall prepare and file with the Registrar, a Statement of Account and Solvency, within a period of six months from the end of each financial year and an Annual Return with the Registrar within sixty days of closure of its financial year, in the form prescribed under the LLP Act.

## **ARTICLE 13 : STATUTORY AUDITORS**

### **13.1 Appointment by Designated Partners**

Upon reaching the prescribed threshold limit of contribution or turnover for appointment of auditor, as provided under the LLP Act/Rules, the Designated Partners shall, by passing a resolution at their meeting, appoint the first statutory auditor within three months of reaching the above threshold limit, to audit the accounts of the LLP. Further, in case of resignation/death or removal of auditor, the Designated Partners may appoint the statutory auditor to fill the vacancy.

### **13.2 Appointment by the Partners**

In case the Designated Partners fail to appoint a first statutory auditor as above, the Partners may, through a resolution passed at their meeting appoint an auditor. Further, any subsequent appointment (including reappointment of the existing auditor) of auditor shall be made by the Partners in their annual meeting, in which Statement of Account and solvency are to be considered and approved.

### **13.3 Audit fee**

The fee to be paid to the statutory auditor shall be collectively decided by the Designated Partner(s), subject to such restrictions as may be imposed by the Partners through a resolution passed at their meeting.

### **13.4 Qualification for appointment as Auditor**

A person shall not be qualified to be appointed as statutory auditor of the LLP unless he is a Chartered Accountant in practice. A firm of Chartered Accountants in practice or a Limited Liability Partnership formed exclusively by Chartered Accountants in practice may also be appointed as statutory auditor, subject to the permissibility thereof by their governing body, the Institute of Chartered Accountants of India.

### **13.5 Appointment on annual basis**

An auditor of a LLP shall be appointed for each financial year of the LLP for auditing its accounts. An auditor so appointed shall hold office in accordance with the terms of his appointment and shall continue to hold such office till the period:

- (a) new auditors are appointed, or
- (b) He is re-appointed.

### **13.6 Effect of failure to appoint auditor**

Where no auditor has been appointed as above, any auditor holding the office of statutory auditor shall be deemed to have been re-appointed, unless the majority of Partners have determined that he should not be re-appointed and have given a notice to this effect to the LLP.

## **ARTICLE 14 : PROFIT SHARING AND OTHER DISTRIBUTIONS TO THE PARTNERS**

### **14.1 ARTICLE 14 : PROFIT SHARING AND OTHER DISTRIBUTIONS TO THE PARTNERS**

#### **14.1 Salaries and drawings**

None of the Partners, except the Designated Partners, shall receive any salary/remuneration for services rendered to the LLP. Subject to any agreement amongst majority of partners to this effect, none of the partners shall withdraw the initial capital contribution made by him/her towards the 'capital account'.

#### **14.2 Profit sharing**

The net profits of the LLP arrived at after payment of applicable taxes and providing for payment of remuneration to the Designated Partners and interest to Partners on the loan given by them shall be divided in the proportion specified in SCHEDULE 3 of this Agreement. Losses, if any shall be borne by the Partners in the same proportion as profits.

## **ARTICLE 15 : RIGHTS OF PARTNERS**

#### **15.1 Right to take part in business**

Every Partner shall have the right to take part in conduct of business of the LLP.

#### **15.2 Rights, title and interest in assets and properties**

In the event of any distribution, all Partners shall have the rights, title and interest in all the assets and properties in the LLP. Such rights, title and interest shall be in the proportion of their respective capital contribution.

However, if a Partner becomes insolvent during his/her tenure as a Partner in the LLP, his/her rights, title and interest in the LLP shall vest with the official assignee or the liquidator, as the case may be.

### **15.3 Right to access and inspect books**

All the Partners shall have the right to access, inspect and copy any books of the LLP.

### **15.4 Right to continue independent business**

Each of the Partners over and above his/her due contribution to capital, the same shall be a debt due from the LLP to the Partner advancing the same and shall carry simple interest at the rate of 12% per annum or any other rate as decided by the Designated Partners unanimously.

## **ARTICLE 16 :DUTIES OF PARTNERS**

### **16.1 Fiduciary duties**

Each Partner shall be bound to carry on the business of the LLP in a diligent manner to the greatest common advantage, to be just and faithful to each other, and to render true and fair statements of account and solvency, and other information relating to the state of affairs of the LLP.

### **16.2 Duty to indemnify loss caused by fraud**

The defaulting Partner(s) shall indemnify the LLP and the other existing Partners for any loss caused to it by his or her fraud/fraudulent conduct of the business of the LLP. In such case, the partner/designated partner involved shall carry unlimited liability, at his or her own risks.

### **16.3 Duty to pay back personal profits earned by Partners**

If any Partner derives any profit for him without the consent of the LLP from any transaction concerning the LLP, or from use of the property or business connection of the LLP or the name of the LLP, he/she shall account for that profit and pay the same to the LLP.

### **16.4 Confidentiality of a partnership information**

- (a) Disclosure of a Partners' confidential information to any of the officer, employees, consultants or third party shall be made only if required and to the extent necessary to carry out rights and responsibilities under this Agreement, or as required under any law for the time being in force, or by any statutory authority.

Further, such disclosure shall be limited to the extent consistent with the rights and responsibilities enumerated under this Agreement, and shall only be made to persons who are bound to maintain the confidentiality thereof and not to use such confidential information except as expressly permitted by this Agreement.

- (b) All the partners shall exercise the same standard of prudence and diligence, but no less than a reasonable standards of prudence, as he exercises to protect its own confidential information to ensure that the employees, consultants and other representatives of the LLP, or the entity with which such Partner is related, do not disclose or make any unauthorized use of confidential information of another Partner. Each Partner shall promptly notify the other Partner of any unauthorized use or disclosure of confidential information of another Partner.
- (c) Within sixty days following termination or expiration of this Agreement, each Partner will return to the other Partner, or destroy, upon the written request of the concerned Partner, all confidential information disclosed to it by the concerned Partner pursuant to this Agreement, including all copies and extracts of document.

Any employee who has access to confidential information of another Partner is liable to maintain such information in confidence and not to use such information except as expressly permitted in this Agreement. All the partners hereby agree to enforce confidentiality obligations by which its employees and consultants are bound.

## **16.5 Other duties**

Neither Partner shall without the written consent of other Partner:

- (a) Engage or except for gross misconduct, dismiss any employees of the LLP.
- (b) Employ any money, goods or effects of the Partnership or pledge the credit thereof except in the ordinary course of business to the account and for the benefit of the LLP.
- (c) Enter into any bond or become surety or security with or for any person or do such act or knowingly cause such act to be done whereby the property of the LLP or any part thereof may be attached, sized, hypothecated, mortgaged or offered as security. The loans taken from the banks or financial institutions in exercise of their powers by the Designated Partners in the ordinary course of the business shall be outside the purview of this clause.
- (d) Assign, mortgage or charge any asset or property of the LLP. However, the Partners shall have right to assign/transfer their share of profits and losses in the LLP as well as to receive distributions in the LLP, in full or in part.
- (e) Lend money or give credit on behalf of the LLP or carry out any dealings with any persons, company or firm whom the other Partners have forbidden to trust or deal with.
- (f) Compromise or compound or release or discharge (except upon payment in full) any debt due to the LLP except upon the consent of the LLP in a meeting or though specific delegation of such powers on the Designated Partner(s).

- (g) Buy, order, contract or procure any property, goods or services for the LLP without prior written consent of the Designated Partners.
- (h) The Pashupati Cotspin LLP shall give any of its property/ies on lease to any other person or entity. The Pashupati Cotspin LLP shall hypothecate/mortgage its property/assets as security to secure the credit facility granted by any Bank/ FI to any other person or entity other than LLP and also provide guarantee to secure such credit facility granted to any other person or entity other than the LLP with consent of all the partners. The Pashupati Cotspin LLP by the designated partners shall execute Mortgage, Hypothecation and Guarantee Documents or any other document as required by Bank/ FI to grant any credit facility to any other person or entity other than LLP with consent of all the partners.

#### **16.6 Liability of Partners to make good losses incurred in certain cases**

Any loss incurred through breach of the provisions mentioned above shall be made good to 'PASHUPATI COTSPIN LLP' by the Partner whose conduct caused the LLP to incur the same.

### **ARTICLE 17 : PARTNERS' RELATIONS, AUTHORITIES, RESTRICTIONS AND LIMITATION OF LIABILITIES**

#### **17.1 Inter se relation among Partners and their relation with the LLP**

Every Partner shall for the purpose of the business of the LLP, be the agent of the LLP, but not of other Partners.

#### **17.2 Restriction on authority**

No Partner shall:

- (a) have the right or authority to bind or obligate the LLP to any extent whatsoever with regard to any matter outside the scope of the purpose of the LLP;
- (b) use the LLP name, credit, or property for other than the purpose of the LLP;
- (c) do any act detrimental to the interests of the LLP or which would make it impossible to carry on the business or affairs of the LLP.

#### **17.3 Prohibited acts**

Except as otherwise expressly provided in an Agreement:

- (a) Partners or Designated Partners of the LLP and other employees of the LLP shall not compete with the LLP in the conduct or winding upon the activities of the LLP.
- (b) Partners shall not engage or invest in, independently or with others, any business activity which is in conflict with the business of the LLP except with the approval of the Partners in a properly and physically convened meeting.

However, the above restriction shall not apply to cases where the Partner had been carrying on the business before incorporation of the LLP business and had made a declaration of his or her interest in such business to the LLP at the time of being admitted as a Partner thereto.

#### **17.4 Extent of Partner's liability**

The liability of the Partners shall be limited as provided in the LLP Act and as set forth in this Agreement. Partners shall not be obliged to restore by way of capital contribution or otherwise any deficit in its capital account or the capital account of any other Partner, if such deficits occur.

#### **17.5 Protection to Partners by LLP**

The LLP shall indemnify and defend its Partners and other officers from and against any and all liability in connection with claims, actions and proceedings, regardless of the outcome, judgment, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their respective performances as Partners and officers of the LLP, except for the gross negligence or willful misconduct of the Partner or the officer(s) seeking indemnification.

#### **17.6 LLP not to be bound by certain acts**

The LLP is not bound by anything done by a Partner in dealing with a person if:

- (a) The Partner in fact has no authority to act for the LLP in doing a particular act and;
- (b) The person knows that he has no authority or does not know or believe him to be a Partner of the LLP.

### **ARTICLE 18 : CONSEQUENCES OF BREACH OF COVENANTS**

#### **18.1 Default in performance of obligations by Partners**

If a Partner materially defaults in the performance of his or her obligations under this Agreement, and such default is not cured within 3 days after notice of such default is given by the LLP or a Partner to the defaulting Partner for a default that can be cured by the payment of money, or within 3 days after notice of such default is given by a Partner to the defaulting Partner, then the non-defaulting Partners shall have the rights and remedies described in this Agreement.

#### **18.2 Available rights and remedies**

If a Partner fails to perform his/her obligations under this Agreement, any other Partner shall have, in addition to any rights and remedies provided hereunder, all such rights and remedies as are provided at law or in equity.

### **18.3 Waiver or consent to breach**

No consent or waiver, express or implied, by a Partner of any breach or default by other Partner in the course of performance by such other Partner of its obligations under this Agreement shall constitute a consent to or waiver of any similar breach or default by any other Partner. Failure by a Partner to complain of any act or omission to act by another Partner, or to declare such other Partner in default, irrespective of how long such failure continues, shall not constitute a waiver by such Partner of its rights under this Agreement.

### **18.4 Remedy for material breach**

If material breach of this Agreement is committed by a Partner then the scope of cure of such breach shall conclusively established by the binding arbitration provisions under this Agreement. If it is determined by the Arbitrator that a material breach did occur and a satisfactory remedy cannot be instituted for such breach then the Partner serving notice to the defaulting Partner has the right to request dissolution of the LLP pursuant to the provisions contained under the LLP Act as well as under this Agreement. This right of the non-defaulting partner(s) would be in addition and without prejudice to his/their right to seek indemnification under Article 21 of this Agreement.

## **ARTICLE 19 : TITLE TO PROPERTY**

- 19.1** The immovable properties purchased by the LLP shall have clear and marketable title free from all encumbrances. All properties of the LLP shall be held and registered, where necessary, in the name of the LLP.

## **ARTICLE 20 : INDEMNIFICATION**

### **20.1 Indemnification by, and among, the Partners**

Neither Partners shall indemnify the other Partner(s) or LLP or its respective officers, directors, employees and its respective successors, heirs and assigns ("Indemnities") for any loss, claim, damage, liability or action except to the extent resulting from his or her gross negligence, misconduct, willful wrong doing or breach of his or her obligations(s) in terms of Article 19 of this Agreement. This provision does not seek to limit other remedies available to the Partners under the existing laws.

### **20.2 Procedure for indemnification**

An indemnity (the "Indemnatee") that intends to claim indemnification under Article 21 shall promptly notify the other Partner (the "Indemnitor") in writing of any loss, claim, damage, liability or action in respect of which the Indemnatee intends to claim

such indemnification, and the Indemnitor shall have the right to participate in, and, to the extent the Indemnitor so desires, to assume the defense thereof with counsel of its own choice.

### **20.3 Limitation of indemnity**

The provisions of indemnity in this Agreement shall not be withheld unreasonably. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such action, if prejudicial to his/her/its ability to defend such action, shall relieve such Indemnitor of any liability to the Indemnities under this Article.

### **20.4 Co-operation**

At the Indemnitor's request, the Indemnities under this Article and its employees and agents, shall co-operate fully with the Indemnitor and its legal representatives in the investigation and defense of any action, claim or liability covered by this indemnification and provide full information with respect thereto.

### **20.5 Notice of indemnification and payment of legal costs**

Any indemnification of, or payment of legal costs to, a Partner or a Designated Partner or any other employee in accordance with this Article, if arising out of a proceedings by or on behalf of the LLP shall be reported in writing to the Partners.

## **ARTICLE 21 : WINDING UP AND DISSOLUTION**

### **21.1 Voluntary winding up**

The LLP shall be liquidated pursuant to the terms and conditions contained in this agreement and the provisions of the LLP Act upon a decision to dissolve the LLP by a written consent of the Partners holding at least 25% interests of the LLP, in terms of the value of their 'capital contribution' to the LLP.

### **21.2 Compulsory winding up**

Notwithstanding anything contained in this Agreement, the LLP shall be deemed to be terminated in the following cases:

- (a) Number of Partners falls below two, and the LLP continue to carry on its business with less than two Partners for a period of six months;
- (b) Partner's non-economic right (viz., right to take part in the management, etc.) is transferred to a third party without the approval of the existing Partners.

### **21.3 Appointment of Liquidator**

Upon the occurrence of an event of dissolution as defined in the LLP Act or in this Agreement, that would trigger winding-up action, the LLP shall cease to engage in any further business, except to the extent necessary to perform existing obligations,

and shall wind up its affairs and liquidate its assets in the manner prescribed in the LLP Act and Rules.

The Designated Partner shall appoint a liquidator, who shall have sole authority and control over the winding up and liquidation of the LLP's business and affairs and shall diligently pursue the winding-up of the LLP. As soon as practicable after his appointment, the liquidator shall cause to be filed a statement of intent to dissolve the LLP as required by the LLP Act and/or the Rules.

#### **21.4 Status during liquidation**

During the course of liquidation, the Partners shall continue to share profits and losses of the LLP but there shall be no cash distributions to the Partners until the Distribution Date as defined in Article 22.5 hereof.

#### **21.5 Distribution Date**

Liquidation shall continue until the affairs of the LLP are in such condition that there can be a final accounting, showing that all fixed or liquidated obligations and liabilities of the LLP are satisfied or can be adequately provided for. When the liquidator has determined that there can be a final accounting, the liquidator shall fix a date (note to be later than the end of the taxable year of the liquidation, i.e., the time at which the LLP ceased to be a going concern, or if later, ninety days after the date of such liquidation) for the distribution of the proceeds of liquidation of the LLP (the "Distribution Date"). The net proceeds of liquidation of the LLP shall be distributed to the Partners as provided in Article 22.6 hereof not later than the Distribution Date.

#### **21.6 Appropriation of proceeds of liquidation**

Subject to provisions of the LLP Act, upon the winding up and liquidation of the LLP, the proceeds of liquidation shall be applied as follows:

- (a) First, to pay all expenses of liquidation and winding up;
- (b) Second, to pay all debts, obligations and liabilities of the LLP, in the order of priority as provided by law, other than debts owing to the Partners or on account of Partners' contributions;
- (c) Third, to pay all debts of the LLP owing to a Partner; and
- (d) To establish reasonable reserves for any remaining contingent or unforeseen liabilities of the LLP not otherwise provided for, which reserves shall be maintained by the liquidator on behalf of the LLP in a regular interest bearing trust account for a reasonable period of time as determined by the liquidator. If any excess funds remain in such reserves at the end of such reasonable time, then such remaining funds shall be distributed by the LLP to the Partners in proportion of their respective profit sharing ratio.

## **ARTICLE 22 : GENERAL PROVISIONS**

### **22.1 Amendment, repeal or modification**

Subject however to any contrary provisions in the LLP Act, this Agreement may be amended only by the affirmative vote of the designated partners only. Any such amendment shall be in writing and shall be duly executed.

### **22.2 Binding effect**

Subject to the provisions of this Agreement, the terms and conditions made herein shall have precedence over any other Agreement concluded before the execution of this Agreement. The Partners shall be bound by the terms of this Agreement and any change in the said terms shall be expressly reflected in his or her Agreement and the required amendment shall be made only with the consent [of all the Partners] and in writing.

### **22.3 Construction**

The agreement shall be construed as per the provisions of the LLP Act and other laws, notifications, circulars and rules for the time being in force in India.

### **22.4 Counterparts**

This Agreement may be executed in more counter parts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when there exist copies hereof which, when taken together, bear the authorized signatures of each of the parties hereto. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence of this Agreement.

### **22.5 Notices**

Any notice to be given under this Agreement shall be in writing and shall be deemed given when received and may be sent by email, express courier, registered/speed post or facsimile to:

**PASHUPATI COTSPIN LLP**  
Sr. No. 66, at Kundal,  
Taluka Kadi,  
District Mehsana – 382715

### **22.6 Severability**

If one or more provisions of this Agreement are held by a proper Court to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary and permitted by law, shall be severed herefrom, and the balance of this Agreement shall be enforceable in accordance with its terms.

## **22.7 Waiver**

No part of this Agreement shall be deemed to have been waived by any Partner or any other person thereof unless such statement of waiver is submitted in writing by the Partner or such person seeking the waiver and shall be subject to unanimous consent of the remaining or all the Partners as the case may be.

## **22.8 Dispute Resolution**

In case of any dispute or differences among the Partners or between the Partners and the legal heirs/representatives of the deceased Partner or between Partner and LLP whatsoever concerned with the affairs of the LLP or the interpretation of this Agreement, efforts shall be made to resolve such dispute or difference through mutual dialogue. Where such dialogue fails, the matter shall be referred to a single arbitrator, if the parties agree upon one, or if the parties fail to reach a consensus on such appointment then such appointment shall be made in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 (the 'Arbitration Act') and/or any statutory modification or re-enactment thereof for the time being in force. Such arbitral awards(s) shall be binding on all parties to the dispute.

## **22.9 Entire agreement**

Subject to the provisions of this Agreement, the Agreement and the exhibits and schedules hereto and any side letter agreements entered into by the Partners as of the date of this Agreement relating to potential termination of this Agreement, constitute the entire agreement between the Partners with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements, representations, and understandings of the parties. No party hereto shall be liable to bound to the other in any manner by any warranties, representations or covenants with respect to the subject matter hereof except as specifically set forth herein.

Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto, and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reasons of this Agreement, except as expressly provided herein. In addition, neither of the Partners can assign this Agreement or the rights and obligations there under to another party without the prior written consent of the other Partner.

## **22.10 Savings**

In the absence of any specific provisions to the contrary, nothing in this Agreement shall be deemed to limit or otherwise affect any special or local law now in force or any special jurisdiction or power conferred, or any special form of procedure prescribed, by or under any other law for the time in force.

## **22.11 Governing law**

This Agreement shall be governed by the laws of India which are in force and which may be enacted by the Government of India from time to time.

## **22.12 Jurisdiction**

Subject to the provisions mentioned hereinbefore, competent courts in the State of Gujarat, Mehsana City shall have exclusive jurisdiction to adjudicate over matter relating to or arising out of the present Agreement.

### **SCHEDULE 1**

#### **NAME OF THE DESIGNATED PARTNERS**

| <b>Sr. No.</b> | <b>NAME OF THE PARTNERS</b>      | <b>DIN/PAN</b> |
|----------------|----------------------------------|----------------|
| 1              | Mr. Saurin Jagdishbhai Parikh    | 02136530       |
| 2              | Mr. Tushar Rameshchandra Trivedi | 06438707       |

### **SCHEDULE 2**

#### **CAPITAL CONTRIBUTION BY PARTNERS**

| <b>Sr. No.</b> | <b>NAME OF PARTNER</b>                | <b>Paid up Equity Shares of Rs. 10/- each Fully Paid up</b> | <b>Amount (In Rs.)</b> | <b>Percentage</b> |
|----------------|---------------------------------------|-------------------------------------------------------------|------------------------|-------------------|
| 1.             | Mr. Saurin Jagdishbhai Parikh         | 17,25,000                                                   | 1,72,50,000            | 23%               |
| 2.             | Mr. Tushar Rameshchandra Trivedi      | 2,25,000                                                    | 22,50,000              | 03%               |
| 3.             | Mr. Bhaveshkumar Jayantilal Patel     | 5,25,000                                                    | 52,50,000              | 07%               |
| 4.             | Mrs. Renuka Jagdishbhai Parikh        | 9,75,000                                                    | 97,50,000              | 13%               |
| 5.             | Miss. Hariprabhaben Arvindbhai Parikh | 9,75,000                                                    | 97,50,000              | 13%               |
| 6.             | Mrs. Falguniben Miteshbhai Parikh     | 1,12,5000                                                   | 11,250,000             | 15%               |

|       |                                      |           |             |      |
|-------|--------------------------------------|-----------|-------------|------|
| 7.    | Mr. Daksheshbhai Jayantibhai Patel   | 5,25,000  | 52,50,000   | 07%  |
| 8.    | Mr. Ashishbhai Rameshchandra Trivedi | 6,00,000  | 60,00,000   | 08%  |
| 9.    | Mr. Mukeshbhai Vitthalbhai Patel     | 6,00,000  | 60,00,000   | 08%  |
| 10.   | Mrs. Toralben Urdeepbhai Brahmbhatt  | 2,25,000  | 22,50,000   | 03%  |
| TOTAL |                                      | 75,00,000 | 7,50,00,000 | 100% |

**SCHEDULE 3**  
**PROFIT SHARING**

| Sr. No. | PARTICULARS                           | RATIO |
|---------|---------------------------------------|-------|
| 1       | Mr. Saurin Jagdishbhai Parikh         | 23%   |
| 2       | Mr. Tushar Rameshchandra Trivedi      | 03%   |
| 3       | Mr. Bhaveshkumar Jayantilal Patel     | 07%   |
| 4       | Mrs. Renuka Jagdishbhai Parikh        | 13%   |
| 5       | Miss. Hariprabhaben Arvindbhai Parikh | 13%   |
| 6       | Mrs. Falguniben Miteshbhai Parikh     | 15%   |
| 7       | Mr. Dakseshbhai Jayantibhai Patel     | 07%   |
| 8       | Mr. Ashishbhai Rameshchandra Trivedi  | 08%   |
| 9       | Mr. Mukeshbhai Vithalbhai Patel       | 08%   |
| 10      | Mrs. Toralben Urdeepbhai Brambhatt    | 03%   |
|         | TOTAL                                 | 100%  |

- I. The Name of the Company is '**PASHUPATI COTSPIN LIMITED**'\*
- II. The Registered office of the company will be situated in the state of Gujarat.
- III. The Object for which the Company is established are as follows;

**[A] The objects to be pursued by the company on its incorporation are :**

1. To carry on the business of cotton spinners and doublers, flax, hemp and jute spinners, worsted spinners, woollen spinners and to prepare, spin, dye and deal in cotton flax, hemp, jute, wool, cotton silk and other fibrous substances and to weave and otherwise manufacture, buy, sell, deal in linen cloth and other goods and fabrics whether textile fitted, netted or looped.

**\*Amended by passing special resolution passed in EGM of shareholders held on 11<sup>th</sup> July, 2017.**

2. To deal in and work as ginner, ginning factories, balers and pressers of cotton, kapas, yarn, cotton waste, yarn waste, hemp, jute and other fibrous material.
3. To carry on the business of buyers, sellers, dealers, importers, exporters of cotton, yarn, cotton in process, raw cotton, jute, silk, rayon, hemp and other fibrous materials and to undertake dyeing, bleaching or printing of yarn cloth cotton in process, raw cotton, jute, silk, rayon, hemp and other fibrous materials.
4. To carry on in India or elsewhere the business to plant, grow, cultivate, produce, raise, process, store, grind, clean, mix, import, export, buy, sell, warehouse, and to act as agent, broker, stockist, indenter, consignor, merchant, adatia, farmer, or otherwise to deal in all types of seeds, grains, vegetables, foods, cereals, herbals, flowers, fruits, edibles, non-edibles, commercial, non-commercial crops and to act as orchardists, grazers, nursery men, seed breeders, farm house farmers, horticulturists, floriculturists, tissue culturists, timbre-growers, forest owns and for the purpose to purchase acquire, take on lease or license any Private or Government land and to do all incidental acts.
5. To carry on the business of builders, contractors, developers of all types of buildings and structures including houses, flats, apartments, affordable homes, Industrial parks, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts shopping cum residential complex.

**[B] Matters which are necessary for furtherance of the objects specified in clause III [A] are :-**

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the

same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.

3. To establish, provide, maintain and conduct or subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions

or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business,

undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.

13. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies,

firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.

14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.

18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/ or grants or in any other manner.
22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of

debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.

24. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against 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 or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.

32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.

**IV.** The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any on the shares held by them.

**V.** The Authorised Share Capital of the Company is Rs.16,00,00,000/- (Rupees Sixteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of Re.1/- (Rupee One Only) each. #

# The Company has altered Clause V by sub-dividing 1,60,00,000 equity shares of face value of Rs.10/- to 16,00,00,000 equity shares of face value of Re.1/- each by amending the Authorised Share Capital from Rs.16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.16,00,00,000/- (Rupees Sixteen Crores Only) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of Re.1/- (Rupee One Only) each vide Ordinary Resolution passed through Postal Ballot which shall deemed to have been passed on the last day of e-voting i.e. March 29, 2026.

VI. a. The Balance Sheet of **M/s. PASHUPATI COTSPIN LLP** as on 31<sup>st</sup> May, 2017.

**PASHUPATI COTSPIN LLP**  
KUNDAL, TALUKA - KADI, KADI NANDASAN ROAD, KADI, MAHESANA-382715

**BALANCE SHEET AS ON 30.05.2017**

|          |                                | Note No. | As at 31.05.2017<br>(In `) |
|----------|--------------------------------|----------|----------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>  |          |                            |
| <b>1</b> | <b>PARTNER'S CAPITAL</b>       |          |                            |
|          | (a) Partners' Fixed Capital    | 2(a)     | <b>7,50,00,000</b>         |
|          | (b) Partners' Current Capital  | 2(b)     | <b>16,27,84,543</b>        |
| <b>2</b> | <b>RESERVES &amp; SURPLUS</b>  |          | <b>24,52,36,044</b>        |
| <b>3</b> | <b>NON CURRENT LIABILITIES</b> |          |                            |
|          | (a) Long Term Borrowings       | 3        | <b>61,88,91,139</b>        |
|          | (b) Long Term Provisions       | 4        | <b>25,00,000</b>           |
| <b>4</b> | <b>CURRENT LIABILITIES</b>     |          |                            |
|          | (a) Short Term Borrowings      | 5        | <b>29,55,17,550</b>        |
|          | (b) Trade Payables             | 6        | <b>9,69,75,058</b>         |
|          | (c) Other Current Liabilities  | 7        | <b>3,43,60,412</b>         |
|          | <b>TOTAL</b>                   |          | <b>1,53,12,64,745</b>      |
| <b>B</b> | <b>ASSETS</b>                  |          |                            |
| <b>1</b> | <b>NON CURRENT ASSETS</b>      |          |                            |

|          |                                   |    |                       |
|----------|-----------------------------------|----|-----------------------|
|          | (a) Fixed Assets                  |    |                       |
|          | (i) Tangible Assets               | 8  |                       |
|          | (ii) Capital                      | 8  | <b>55,82,91,114</b>   |
|          | Work-In-Progress                  |    | <b>4,43,69,338</b>    |
|          | (b) Long Term Loans and Advances  | 9  |                       |
|          | (c) Deferred tax assets (net)     | -  | <b>11,36,78,227</b>   |
|          |                                   |    | <b>6,92,03,900</b>    |
| <b>2</b> | <b>CURRENT ASSETS</b>             |    |                       |
|          | (a) Inventories                   | 10 |                       |
|          | (b) Trade Receivables             | 11 | <b>26,36,41,723</b>   |
|          | (c) Cash and Cash Equivalents     | 12 | <b>19,44,77,184</b>   |
|          | (d) Short Term Loans and Advances | 13 | <b>8,13,05,008</b>    |
|          | (e) Other Current Assets          | 14 | <b>260</b>            |
|          |                                   |    | <b>40,10,992</b>      |
|          | <b>TOTAL</b>                      |    | <b>1,32,89,77,745</b> |

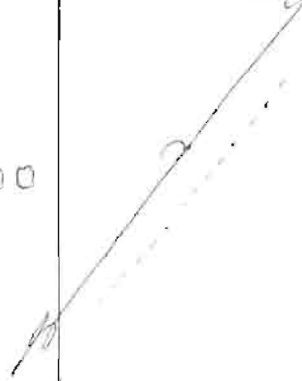
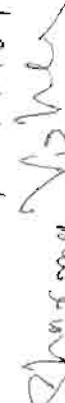
b. All properties of the said firm whether movable or immovable, including actionable claims belonging to the said firm and all liabilities of the said firm, as on the closing of the business hours of the day preceding the date of issuance of Incorporation certificate by the Registrar of Companies shall be vested in the company pursuant to its registration in accordance with the provisions of Part I Chapter XXI of The Companies Act, 2013.

**VII.** No member shall be liable to pay calls or to contribute to any extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him and on the registration of company the liabilities of the members shall be limited.

**VIII.** The rules and regulations governing the company from the date of its registration by the registrar of companies, Gujarat shall be as laid down in the Articles of Association as executed this day by the signatories to this Memorandum.

**IX.** The company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements and liabilities of the said firm entered in the name of the said firm in relations to the said business and assets brought in as aforesaid and indemnify them and their executors, estates and effects from and against all actions, proceedings, claims and demands in respect thereof.

X We, the Partners of M/s. **PASHUPATI COTSPIN LLP** a joint stock company within the meaning of part I Chapter XXI of the Companies Act, 2013 whose names and addresses are subscribed, are desirous of to get our said joint stock company being Registered into Company U/s. 366 of the Companies Act, 2013 for the purpose of continuing to carry on our activities but in pursuance of this Memorandum of Association, and we respectively confirm our number of share capital of the Company set against our respective names :-

| Sr. No. | Name, Address, Description & Occupation of Subscribers                                                                                                                                                                                                                                                                            | Number of Equity Shares taken by each subscriber | Signature of Subscribers                                                             | Name, Address, Description & Occupation & Signature of Witness                                                                                                                                                                                                                                             |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      |  <p>           Saurabh Parikh<br/>           9/a Jagdishbhai<br/>           Parikh<br/>           47- Rajeshwari<br/>           Society,<br/>           Thol. Road,<br/>           Kadi- 382715<br/>           Occupation: Business         </p> | 1725000                                          |   | I witness to subscribers, who have subscribed and signed in my presence, further I have verified their identity details (ID) for their identification and satisfied myself of their identification<br>Particulars as filled in.                                                                            |
| 2.      |  <p>           Tishar. Trivedi<br/>           A/11 Gomachore<br/>           Park Society<br/>           Kadi Karmahagar<br/>           Road<br/>           Kadi: 382715<br/>           Occupation: Business         </p>                       | 225000                                           |  | COMMON WITNESS TO SUBSCRIBERS<br>NO. 7 to 10<br>NISHANT ASHOK SHARMA<br>905, SAKAR-2, BEHIND NARAJ<br>CHANDRA, ASHRAM ROAD, A/8 AD-09<br>UVSARAT,<br>OCC: Practicing Company Secretary,<br>ACS: 33017, Cop: 16942<br> |

Place: **AHMEDABAD**

Dated this 27<sup>th</sup> day of June 2017

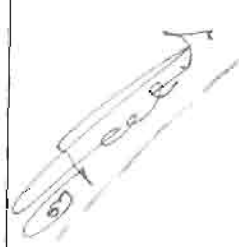
X. We, the Partners of M/s. **PASHUPATI COTSPIN LLP** a joint stock company within the meaning of part I Chapter XXI of the Companies Act, 2013 whose names and addresses are subscribed, are desirous of to get our said joint stock company being Registered into Company U/s. 366 of the Companies Act, 2013 for the purpose of continuing to carry on our activities but in pursuance of this Memorandum of Association, and we respectively confirm our number of share capital of the Company set against our respective names :-

| Sr. No. | Name, Address, Description & Occupation of Subscribers                                                                                                                                                                                           | Number of Equity Shares taken by each subscriber | Signature of Subscribers | Name, Address, Description & Occupation & Signature of Witness                                                                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.      |  <p>Hariprabha Ben<br/>Parich<br/>D/o Arvindbhai<br/>Parich.<br/>47- Rajeshkarni<br/>Society<br/>Thd. Road Kardi<br/>Pin - 382715<br/>Occupation: Housewife</p> | 975000                                           |                          | <p>I witness to subscribers, who have subscribed and signed in my presence, further I have verified their identity details (ID) for their identification and satisfied myself of their identification Particulars as filled in.</p>                       |
| 4.      |  <p>Renukaben<br/>Parich.<br/>W/o Jogdish<br/>Bhai Parich<br/>47- Rajeshkarni<br/>Society<br/>Thd. Road<br/>Kardi - Pin 382715<br/>Occupation: Housewife</p>  | 975000                                           |                          | <p>Witnessing the<br/>Signature of J. Parich</p> <p>WITNESSES<br/>ASHOK SHARMA<br/>905, Sakar - X, Behind Nataraj<br/>Cinema, Ashram Road, NABAD-09<br/>Gujarat<br/>OCC: Practising Company Secretary<br/>ACS: 33017, COP: 16942</p> <p>Sherrma Vohra</p> |

Place: AHMEDABAD

Dated this 27<sup>th</sup> day of June 2017

X We, the Partners of M/s. **PASHUPATI COTSPIN LLP** a joint stock company within the meaning of part I Chapter XXI of the Companies Act, 2013 whose names and addresses are subscribed, are desirous of to get our said joint stock company being Registered into Company U/s. 366 of the Companies Act, 2013 for the purpose of continuing to carry on our activities but in pursuance of this Memorandum of Association, and we respectively confirm our number of share capital of the Company set against our respective names :-

| Sr. No. | Name, Address, Description & Occupation of Subscribers                                                                                                                                                                        | Number of Equity Shares taken by each subscriber | Signature of Subscribers                                                             | Name, Address, Description & Occupation & Signature of Witness                                                                                                                                                                                                                                                                                                                                                                   |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.      |  <p>Ashish Torvedi<br/>S/o Rameshchandra Torvedi<br/>33, Royalview Society<br/>Karamnagar Road<br/>Kadi-382715<br/>Occupation:- Business</p> | 6,00,000                                         |    | <p>I witness to subscribers, who have subscribed and signed in my presence, further I have verified their identity details (ID) for their identification and satisfied myself of their identification Particulars as filled in.</p> <p>WITNESSES ASHOK SHARMA<br/>905, Sakar-V, Behind Natraj Cinema, Ashram Road, N'BAD-09.<br/>Muzarbat<br/>Occ: Practising Company Secretary<br/>ACS: 33017, POP: 16942<br/>Sharma Vishal</p> |
| 6.      |  <p>Mukesh V. Patel<br/>S/o Vitthalbhai<br/>97 Jyoti Bhumi Society<br/>Karamnagar Road<br/>Kadi-382715<br/>Occupation:- Business</p>       | 6,00,000                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Place: AHMEDABAD

Dated this 27<sup>th</sup> day of June 2017

X

We, the Partners of M/s. **PASHUPATI COTSPIN LLP** a joint stock company within the meaning of part I Chapter XXI of the Companies Act, 2013 whose names and addresses are subscribed, are desirous of to get our said joint stock company being Registered into Company U/s. 366 of the Companies Act, 2013 for the purpose of continuing to carry on our activities but in pursuance of this Memorandum of Association, and we respectively confirm our number of share capital of the Company set against our respective names :-

| Sr. No. | Name, Address, Description & Occupation of Subscribers                                                                                                                                                                                | Number of Equity Shares taken by each subscriber | Signature of Subscribers                                                             | Name, Address, Description & Occupation & Signature of Witness                                                                                                                                                               |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.      |  <p>Fatima Ben Faruk<br/>U/o Mitul Patel<br/>LT- Rajeshwari<br/>Society<br/>And Road<br/>Kodl- 382715<br/>Occupation:- Housewife</p>                 | 1125000                                          |    | I witness to subscribers, who have subscribed and signed in my presence, further I have verified their identity details (ID) for their identification and satisfied myself of their identification Particulars as filled in. |
| 8.      |  <p>Total U. Brachabhatt<br/>W/o - Uday Brachabhatt<br/>U. Surbhi Society<br/>Dedhad Road, Kodl.<br/>Kodl:- 382715<br/>Occupation:- Housewife.</p> | 225000                                           |  | <p>VIJAYAS ASTOK SHARMA<br/>905, Sakar, V, Behind Mahan,<br/>Cinema, Ashram Road, N. V. D. W.<br/>Unjaval<br/>acc: Practising Company Secretary<br/>ACS: 23017, Reg: 16949<br/>Sharma V. K. M.</p>                           |

Place: **AHMEDABAD**

Dated this 27<sup>th</sup> day of June 2017

X We, the Partners of M/s. **PASHUPATI COTSPIN LLP** a joint stock company within the meaning of part I Chapter XXI of the Companies Act, 2013 whose names and addresses are subscribed, are desirous of to get our said joint stock company being Registered into Company U/s. 366 of the Companies Act, 2013 for the purpose of continuing to carry on our activities but in pursuance of this Memorandum of Association, and we respectively confirm our number of share capital of the Company set against our respective names :-

| Sr. No. | Name, Address, Description & Occupation of Subscribers                                                                                                                                                                   | Number of Equity Shares taken by each subscriber | Signature of Subscribers                                                              | Name, Address, Description & Occupation & Signature of Witness                                                                                                                                                               |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9.      | <br>Bhavesh Patel<br>S/o Jyuntilal Patel<br>4, Royal view Society,<br>Kadi. Karan Nagar<br>Road. Kadi-382715<br>Occupation: Business    | 5,25,000                                         |    | I witness to subscribers, who have subscribed and signed in my presence, further I have verified their identity details (ID) for their identification and satisfied myself of their identification Particulars as filled in. |
| 10.     | <br>Dinkesh Patel<br>S/o Jyuntilal Patel<br>3, Royal view Society, Kadi -<br>Karan Nagar Road,<br>Kadi-382715<br>Occupation: Business | 525000<br><br>75,00,000<br>(Seventy five Lakhs)  |  | VISHWAS ASHOK SHARMA<br>905, Sakar. V, Bohad Water,<br>Cinema, Ashram Road, ABAD-01<br>Gujarat<br>Occ: Practising Company Secretary<br>ACS: 33017, COP: 16942                                                                |

Place: AHMEDABAD

Dated this 27<sup>th</sup> day of June 2017

Sharma Vishal