

Memorandum
And
Articles of Association
of
**JMD Ventures
Limited**



प्राप्त० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....को सं०.....

No. 33180 of 1985

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

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

I hereby certify that AVTAR FINANCE & MANAGEMENT CONSULTANTS LIMITED.

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

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

Given under my hand at BOMBAY this EIGHTEENTH day of JUNE one thousand nine hundred and EIGHTY FOUR



Sd/-
(V. GOVINDAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies

No. 33180



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956.

मैं एतद्वारा प्रमाणित करता हूँ कि _____

जो कम्पनी अधिनियम, 1956 के अधीन तारीख _____ को निर्गमित की गई थी और जिसने आज विहित प्रारूप में सत्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने का हकदार है।

I hereby certify that the AVTAR FINANCE & MANGEMENT CONSULTANTS LTD. which was incorporated under the Companies Act, 1956, on the EIGHTEENTH day of JUNE 1984. and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख _____ को
दिया गया।

Given under my hand at Bombay this TWENTYFIRST day of JUNE, One thousand nine hundred and EIGHTYFOUR.



(O. P. JAIN)

कम्पनियों का रजिस्ट्रार
Addl. Registrar of Companies

No.11-33180

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of AVTAR FINANCE & MANAGEMENT CONSULTANTS
LIMITED

I hereby approve and signify in Writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No.G.S.R. 507E dated the 24th June 1985 the
change of name of the company :

from AVTAR FINANCE & MANAGEMENT CONSULTANTS LIMITED

to JMD TELEFILMS INDUSTRIES LIMITED

and I hereby certify that

AVTAR FINANCE & MANAGEMENT CONSULTANTS LIMITED

Which was originally incorporated on EIGHTEENTH
day of JUNE 1984 under the Companies Act, 1 of 1956
under the name

AVTAR FINANCE & MANAGEMENT CONSULTANTS LIMITED

having duly passed necessary resolution in terms of section
21 / / / of the Companies Act, 1956 the name of the
said company is this day changed to JMD TELEFILMS
INDUSTRIES LIMITED and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this TWENTYSECOND

day of JANUARY

Two Thousand ~~Two~~.



(A. J. ANSARI)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

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

Corporate Identity Number : L67190MH2000PLC033180.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s JMD TELEFILMS INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 16/05/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty Fourth day of June Two Thousand Fifteen.

Signature valid
Digitally signed by
SUDHAKAR
TULASHIRAM
BHOYE
Date: 2015.06.24
17:09:12 GMT+05:30

SUDHAKAR TULASHIRAM BHOYE
Assistant Registrar of Companies
Registrar of Companies
Mumbai

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

JMD TELEFILMS INDUSTRIES LIMITED
Unit No.323 & 324.3rd Floor,Bldg No.9,, Laxmi Plaza,New Link Road,Andheri West,
Mumbai - 400053,
Maharashtra, INDIA





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai

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

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

Corporate Identification Number (CIN): : L67190MH2000PLC033180

I hereby certify that the name of the company has been changed from JMD TELEFILMS INDUSTRIES LIMITED to JMD Ventures Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name JMD Telefilms Industries Limited

Given under my hand at Mumbai this Twenty Second day of July Two Thousand Fifteen.

Signature valid

Digitally signed by
PANDIT T. S. LUPPATI
Date: 2015.07.22
08:56:04 +05'30

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

JMD Ventures Limited
Unit No.323 & 324,3rd Floor,Bldg No.9,, Laxmi Plaza,New Link Road,Andheri West,
Mumbai - 400053,
Maharashtra, INDIA

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

- I. The name of the Company is **JMD VENTURES LIMITED**.
- II. The Registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
 - *1. To act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projects and cameras, wigs and other products business, and to acquire exclusive or limited rights to any play, story, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the Company, and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians extra and other personnel required by the Company or other firms, cinema show business.
 - *2. To carry on the business of manufacturing, producing, commissioning, selling, purchasing, taking on lease, exhibit, distribute, hiring and to deal in any manner in films, photographic paper, serials, music, documentaries, entertainment programme etc. both of own manufacture or other manufacture, Indian or foreign, in India or elsewhere outside India and also to engage agents or representatives for the above or

any other purposes of the Company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit and to act as financiers to Cinematographic films and pictures and to engage Directors, Actors and other servants of the Company and to manufacture, produce and exhibit and to act as financiers to Cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play writers, Dialogue and Scenario writers, Film Editors, Story Writers and other persons, technicians, Engineers, Sound Experts, Cameraman, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.

- *3. To carry on the business of construction, to establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise, theatres studios, equipment cameras, sound recording musical, lighting appliances instruments, equipment and machines, studios, laboratories, auditoriums, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, apparatus, burlesques, vaudeville, revues, ballets, pantomimes spectacular pieces, promenade concert circus or other performance and entertainments and all other allied trades and techniques.
- *4 To carry on the business of producing, buying, selling, trading and exporting programme for television, Satellite Television, Cable Television and Radio Programme and to establish links via Satellites, downlinks and uplink through TVRO's, Reception Systems and also to establish, maintain and manage, Television and/or Radio Centre, studio for production of serials and export thereof.
- **5. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

- **6** To carry on the business of an investment company and to buy, sell, hold, underwrite, invest in finance, acquire whether by way of direct subscription, market purchase or otherwise, trade in and deal in odd lot shares, debenture, debenture stock, bonds, gold bonds, unit, whether for own business or for commission, brokerage or otherwise for any other person firm or body corporate, paid, unpaid, partly paid shares, stocks, bonds, debentures, debenture stocks, obligations and securities of all kinds issued or guaranteed by any public or private company, body corporate, government, state, dominion, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise firm or person whether in India or elsewhere.

*Inserted sub clauses 1 to 4 as per special resolution passed in extra ordinary general meeting held on 17th April, 2002.

**Altered/inserted sub clauses 5 and 6 vide Ordinary/Special Resolutions passed by Postal ballot results declared dated 16th May, 2015.

B. Matters which are necessary for furtherance of the objects specified in clause III (A) are

7. To carry on business, as financiers, concessionaires and to subscribe for conditionally or unconditionally to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities.
8. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.
9. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of turn to account, or otherwise deal in all or any part of the property and right of the Company.
10. To lend money either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
11. To guarantee the performance of the obligations of any payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects c-f the Company or the interest of the shareholders.
12. To employ experts to examine and investigate into the conditions, prospects value, character and circumstances of any business

concern or undertaking.

13. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated, and generally to guarantee or become surety for the performance of any contracts or obligations.
14. To borrow or raise or secure payment of money or to receive money on deposit at Interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular, by the issue of debentures, or debenture-stocks perpetual or otherwise including debentures or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money borrowed, raised or received, or of any such debentures, or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including Its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or In trust and to give the lenders-power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, provided, the Company shall not carry on Banking business as defined by the Banking regulation Act, 1949 and subject R.B.I. Directives.
15. To open an account or accounts with any individual, firm or company or with any Bank Shroff and to pay into and to withdraw money from such accounts or accounts.
16. To draw, make, accept, discount, execute, endorse and issue bills of exchange and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable Instruments or securities.
17. To equip expeditions and commissions and to employ and remunerate exports and other agents in connection therewith a view to securing any of the objects of the Company.
18. To acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
19. To take part in the supervision or control of the business or operations of any Company or undertaking and to appoint and remuneration any Directors, Accountants or other experts or

agents.

20. To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition the acquisition of all or any of the assets or control, management or development of the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
21. To amalgamate, enter into partnership or into any arrangement for sharing profits, or into any union of interests, joint-venture, reciprocal concession or company or companies carrying on, or to carry on or engage in, any business or transaction which this engaged in, or about to carry on or engage in, or being authorised company is authorised to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
22. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or Indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees,

rights, privileges or concessions.

23. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising In the press by circulars by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
24. To subscribe or guarantee money for national, charitable benevolent, public, social, object or for any exhibition.
25. To carry on business either as principals, agents, trustees, contractors or otherwise, and either alone or in, conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
26. Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up.
27. To carry on ail or any of the aforesaid business in India or elsewhere in the world.

C. OTHER OBJECTS

28. To act and carry on business as carriers, warehousemen, ship owners, shippers, charterers and shipping and forwarding agents, stevedores.
29. To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tools makers, fitters, boulder-makers, iron founders, brass founders, smiths, wood-workers, pattern makers, millwrights, metal workers, iron and steel converters, ship builders, smith, Utters, metallurgists, plate-makers, dredgers, tug-owners wharfingers, salt refiners and chemical manufacturers, builders of bridges and steel frame building and steel and iron structure of all kinds and to buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling stock, iron, steel, metal, implements, tools, utensils and conveniences of all kinds and generally to carry on the said business in all their branches of any business of a character similar or analogues to the foregoing or any other business.
30. To carry on the business or trades of manufacturers, importers, exporters, assemblers, processors, repairers, finishers, letters on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment, arid abrasive plant of all kinds, wire drawing equipment, casting, patterns,. moulds, precision surface finishes, special alloy casting eat treatment, sound reproduction equipment, electronic equipment,

cinematograph and photographic accessories for the same, engineers, tools, photographic equipment fire-fighting equipment or components or accessories for the same, engineers, tools, power tools, household tool, hardware goods, machinery, tools and equipment of all descriptions for toolmakers and for glazing, cutting and working on metal, glass, tiles, stone, marble and rock substances and In any articles or things used for or in connection with any such business as aforesaid and in the raw or other materials for or component parts of or accessories to the same.

31. To purchase, take on lease, or otherwise acquire, any mines, mining rights and metalliferous land to acquire Certificate of approval in the Union and any interest therein, and to prospect, explore, work, exercise, develop, and turn to account the same.
32. To crush, win, get, quarry, smelt, calcine, refine, dress, beneficiate, amalgamate, manipulate, wash and convert into merchantable, sell, buy, import, export or deal in all types of ore, smelt and mineral substance of all kinds including manganese, barites, iron ore, mica, coal, limestone and all other minerals and metals cement glasses, oil products, clays, bricks, tiles, pipes, pottery, refractory, and ceramic wares of all kind.
33. To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and/or by products, thereof and to carry on the trade or business of iron makers, steel makers, steel converters, rolled steel milers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches manufacturers of all sorts of bars, rods and other sections sheets and plates, wires and wire products or iron and steel and other metals and to search for, get, work, make merchantable sell and deal in iron steel and other metals ferrous or non- ferrous, old or new, coal, minerals and substances.
34. To purchase and acquire any ginning, pressing, spinning, weaving, and manufacturing factory press mill business or concern.
35. To carry on the business of manufacture of cotton, silk, artificial silk, wool, flax, hemp and jute and similar fibers and of merchants, importers and growers of and dealers in cotton, silk, wool, flax, hemp and jute and all products thereof; and the-business of cotton spinners and doubles silk, wool, flax, hemp, and jute spinners, combers and weavers and or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemists and druggist and to comb, spin, wind, weave, scour clean, prepare render marketable and buy, sell or deal In cotton, silk, flax, hemp, jute, wool and other like substances, and to manufacture, work up, buy, sell and deal in linen, cloth, silk, satin, satinette, plush, velvet, velveteen, yarn, thread and other goods and fabrics and to carry

on the business of ginning and pressing.

36. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Tropical, News, Educational, Dramatic, Comic, Advertisement, Cartoonist, Colored, Synchronized and film or films of any other kind to be hereinafter devised.
37. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in Indian or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the Company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists Painters, Carpenters and other experts.
38. To construct, purchase or take on lease cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so created on.
39. To carry on the business of builders, contractors and constructing engineers and to manufacture buy, sell and, deal in bricks, tiles, wood works and other building materials.
40. To manufacture, sell, prepare, or otherwise deal in chemical Import entitlements, packing, material of various types and forms made of wood, metal, corrugated sheets, tin-plates, craft and craft paper, rubber and glass used In the preparation of wooden boxes ammunition covers, steel barrels, glass ampoules and Vials and other packing material required for use in the Defense Department or otherwise for transit of the goods and stores.
41. To manufacture, sell, and carry on business of Industrial gases, i.e., oxygen, acetylene, argon, nitrogen, carbon-dioxide, nitrous-oxide, Freon, in gas and in liquid form.
42. To carryon business of producers and manufacturers of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbon-dioxide, nitrous oxide, Freon carbonic acid and other gases or kindred substances, or any compounds thereof.
43. To carry on the business of gas makers, mechanical engineers, iron founders, brass founders, metal-workers, boiler makers,

mill wrights, machinists, iron and steel converters, smiths, wood workers, metallurgists, electrical engineers, water supply engineers, farmers, printers, carriers and manufacturers of agricultural implements.

44. To carry on the trades or businesses of iron masters, steel makers, steel converters, colliery proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.
45. To produce steel bricks and balls from steel scrap and cast iron scrap.
46. To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and to transport passengers and goods and generally to do the business of common carriers.
47. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors, livestock, stable keepers, job masters, farmers, dairymen, importers, and brokers of food, olive and dead stock and foreign produce, of ail descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms/laundries, reading writing and newspaper room, libraries, grounds and places of amusements, recreation sports, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank Mukadams for railways, shipping and airways, and road transport, corporations, companies or bodies and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, ship chandlers, caterers in railways, airlines and steamship companies, underwriters and insurers of ships, crafts, goods and other property, theatrical and opera box office proprietors, cinema exhibitors, producers and distributors and merchants, refrigerating, storekeepers, and or proprietors, conducting safe deposit vaults, general agents, ice merchants, and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionery.
48. To carry on business as bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits and farinaceous compounds and materials of every description.
49. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar-candy, chocolate, toffees and other

allied products.

50. To carry on business of stationers, printers, lithographers, stereo-typers, electrotypers, photographic printers, photolithographers, engravers, dyesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type foundry, photographers, manufacturers, type foundry, photographers manufacturers of and dealers in playing, visiting, railway festive, complimentary and fancy cards and alenlines, dealers in parchment, dealers in stamps, agents, designers, draftsman, ink manufacturers, pen, ball-pen and pencil manufacturers, booksellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paper.
51. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of foot-wear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot-polishes, accessories and fittings.
52. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock repairers, electroplates, dressing bags makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches; clocks, gold or silver, plates, cups, shields, electroplated, cutlery, dressings bags, bronzes, articles of virtue, objects of art and such other articles and goods.
53. To carry on business as manufacturers and dealers of radios, television sets, tele-printers, telecommunication and electronic equipments telephone equipments, radars, computers, business machines and their components, including valves, transistors, resistors, condensers and coils T.V. pictures tubes, videos and accessories.
54. To carry on business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air-conditioners, refrigerators, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
55. To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woolen fabrics.
56. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units, or pathological laboratories and optician shops.

57. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
58. To carry on all-or any of the business of builders and contractors, architects, decorators, merchants and dealers In stone, sand, lime, bricks, cement, timber, hardware, and other building materials and acting as house agents,
59. To establish and work cement manufacturers and to carry on the business of cement manufacturers, lime burners and ceramics, including sanitary fitting and china ware.
60. To carry on the business of manufacturers or dealers of tractors, automobiles, earth-moving equipments, internal combustion engines, boilers, locomotives and compressors.
61. To manufacture and or deal in automobile part, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
62. To cultivate, grow, produce; or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of fanners, dairymen, milk contractors, dairy farmers and milk products, condensed milk and powdered milk cream cheese, butter, poultry, fruits, fruit essences vegetables, cash crops and provisions of all kinds, growers, of and dealers in corn, hay and straw, seeds men, and nurserymen all types of flowers, products, flower essences, and to buy, sell, manufacture, and trade in any goods usually traded In any of the above business or any other business inclusive of staple goods and medicinal preparations from milk, vegetable flowers and animals products.
63. To cultivate ten, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soli, to prepare, manufacture and render marketable any such products, and to sell, dispose of and deal in any such products, either in its prepared, manufactured or raw state, and either by wholesale or retail.
64. To establish and maintain shipping lines and plying vessels between any parts and to carry on business as freight contractors, carriers, barge owners, forwarding and clearing agents.
65. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and

obtain patents for them.

66. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp, and paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and ceiling papers and packaging cartons and newsprints and photographic raw films.
67. To manufacture and deal in all chemical products such as coal and coal tar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, paints, pigments and varnishes, explosive and ammunitions, vegetable-oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash, etc., all types of textile chemicals, and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, Including straw boards, soap, glycerin and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes, and their products, hides, skins and leather.
68. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
69. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods, particularly Industrial rolls, rollers, sheets, beltings, and consumer goods such as lyres, tubes and other allied products, chapels, shoes, medical and surgical goods.
70. To carry on the business of Iron founders, makers of scientific, industrial and surgical instruments mechanical engineers and manufacturers of agricultural Implements and other machinery, steel castings and forgings and malleable iron and steel castings, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and to buy, sell, manufacture, repair, convert let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
71. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household, appliances, batteries, cables, wire lines, dry-cells, accumulators, lamps and works and generate, accumulate,

distribute and supply heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable, or being used in connection with the generation distribution, supply, accumulation, and employment of electricity, including in the terms electricity all power that may be directly or indirectly derived there from or may incidentally hereafter discovered in dealing with electricity.

72. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing, or dealing in ships, boats, barges, launches, submarines, and other under-water vessels, aero planes, aero-engines, airships, sea planes, flying boats, hydro planes and air-crafts and aerial conveyance of every description and kind for transport or conveyance of passengers merchandise or goods of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapor, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
73. To carry on in India and/or elsewhere in the world, trade, occupation or business as general merchants, concessionaries, exporters, importers and traders in any goods, commodities, merchandise, produce, things and shares on ready or forward basis on its own account or otherwise.
74. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and wood workers, Iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, smiths, said-blast proprietors, consulting engineers, electrical engineers, asbestos manufacturers, Japanese, annealers, enameled, electric and chromium platters, polishers, painters, garage proprietors, blacksmiths, smiths, lock smiths, Iron mongers, alloy makers, metal platters, wire weavers and to buy sell, manufacture, repair, niter, convert, let on rare and deal In plant, machinery, tools, Implements, utensils, rolling stock and hardware of all kinds.
75. To manufacture any and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
76. To carry on the business of manufacturers of or dealers in arms and ammunition.
77. To carry on the business of manufacturers of or dealers In glass

products, including sheet and plate glass, optical glass, glass wall and laboratory ware.

78. To carry on the business of manufacturers of or dealers in Industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull-dozer, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
79. To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metals, including iron and steel, aluminum, brass, tin, nickel, special steel and their products.
80. To carry on business as manufacturers, dealers, stockiest, Importers, and exporters of engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery plant, equipment, articles, appliances, their components parts, accessories and allied things.
81. To carry on business as manufacturers, dealers, stockiest exporters and importers of bolts, nuts, nails, reverts, hinges, hooks and all other hardware items of all types and descriptions.
82. To carry on business as manufacturers, dealers, stockiest, Importers and exporters of forging, casting, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression molding, steel products, automobile parts of all kinds.
83. To carry on business as manufacturers, stockiest, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, gums, presses, insulating material, and generally electric plant, appliances and suppliers of every description.
84. To carry on the business as manufacturers, dealers; stockiest, importers and exporters of buckets, bath tubs, tanks, trunk metal furniture, safes, chimneys, P.V.C. pipes, cables etc.
85. To carry on business as manufacturers, dealers, stockiest, importers and exporters of wearable and unwearable fabrics, high density polyethylene and polypropylene, woven, sacks, tarpaulins of various qualities and types.
86. To carry on business as manufacturers, dealers, stockiest, Importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents, to carry on all or any

of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.

87. To carry on business of timber and timber merchants, timber yard and saw-mill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.
88. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil wells or other sources of minerals deposits, or in carrying out any operations relating to agriculture, animals husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
89. To carry on the profession of consultants on management, employment, engineering, industrial, and technical matters to industry and business and to act as employment agents.
90. To undertake or arrange for the writing and publication, books, magazines, journals or pamphlets on subject relating to trade commerce, Industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.
91. To acquire or set up and run schools, colleges, training and professional institutions and music and dance centers.
92. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lighter men, carriers, of goods and passengers by road, rail water or air, Cartmen, cartage contractors, stevedores, wharfingers cargo superintendents, packers, haulers, warehousemen, storekeepers and job masters.
93. To carry on the business of importers, exporters, dealers, stockiest, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl, acetate and copolymers and other allied materials, acrylics, and polyesters, polycarbonates and polyether's and epoxy resins and composition silicon resin and compositions, P.P. U.F. and other thermoplastic molding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting

and thermoplastic materials.

94. To open films, studios And video studios or produce films or produce video or television films, advertisement shorts, radio jingles, or to take videotaping rights of Indian feature films or foreign feature films and to act as film distributors.
95. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner Without prejudice to the generality of the foregoing "Programme of Rural Development" shall also Include any programme for promoting the social and economic welfare of or economic uplift of the public in any rural area to promote and assist rural development and the words "Rural Area" shall include such areas as may be regarded as rural area under the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or id order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, I £56 divest the ownership of any public or local body or Authority or Central or State Governments or any Public Institutions or Trusts or Organisation (s) or person (s).
96. To undertake, carry out promote or transfer or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the Public or any section of the public as also any activity to promote national welfare or social economic or moral uplifts of the public and in such manner and by such means from time to time and to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, 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 or to take up establishment of any Medical Research Centre to collect information and to advise on modern techniques for treatment of diseases for the benefit of the rural areas either by Itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any oilier manner in order to implement any of the above mentioned objects or purposes transfer without consideration or all such fair or concessional value and subject to the provisions of (he Companies, Act, 1956 divest the ownership of any property of the Company to or in favour of any Public or

Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Organisation(s) or Person(s).

- *97. To carry on the business of manufacturer, designer, assembler, installer, maintenance, repairs, importer, exporter, developer, merchant, buyer, seller, agent, manufacturer and distributor of all kinds of computer hardware, computer software, processor based systems, data processing, data modems, equipment tapes, cards and material and things capable of being used hi connection with going.
- *98. To carry on the business of internet service provider, additional service provider e-commerce, cyber cafe, cyber club, internet parlor, automatic date capturing base code related computer hardware, software, customized software, solutions, web designing, web development, web hosting, web maintenance, computer training, computer programming, computer based management information services, maintaining and establishing marketing network for any products through internet and business of consultants on information technology and other related service.
- *99. To carry on the business of agency as agent of Govt. Department, Banks, Companies, Schools, Colleges to act as collector of remittances to such organization through Computerized Network.
- *100. To carry on the business of Depository Participant business of Stock Brokers business of managers, advisors, consultants to the public issue, Bill Discounting, Underwriting, Sub-underwriting and other related services through Computer Data Processing.
- *101. To carry on the business of advisors and/or consultants for the finance, management, organization, manufacture, production, processing, storage, legal, accounting systems, distributing and selling techniques and technical know-how management and training of personal business, administration for any authority municipal or otherwise, to develop and establish and practice latest, improved methods and producers guidelines, techniques for industrial, commercial business and/ or administrative purposes, distribution, marketing, buying and selling and to act as employment agents.

*Inserted sub clauses 97 to 101 as per Special Resolutions passed in Extra Ordinary General Meeting held on 17th April, 2002.

IV. The liability of the members is limited.

- * V. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 30,00,00,000 (Thirty Crore Only) Equity Shares of Rs. 1/- (Rupee One Only) each with the rights,

privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to Increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or In accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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- * The Authorised Share Capital of the Company is increased from Rs. 25,00,000/- (Rs. Twenty Five Lakh) to Rs. 50,00,000/- (Rs. Fifty Lakh) vide an Ordinary Resolution passed in the EOGM held on 31st July, 1991.
 - * The Authorised Share Capital of the Company is increased from Rs. 50,00,000/- (Rs. Fifty Lakh) to Rs. 1,00,00,000/- (Rs. One Crore) vide an Ordinary Resolution passed in the EOGM held on 6th August, 1994.
 - * The Authorised Share Capital of the Company is increased from Rs. 1,00,00,000/- to Rs. 2,10,00,000 (Rs. Two Crore Ten Lakh) vide an Ordinary Resolution passed in the EOGM held on 18th February, 2002.
 - * The Authorised Share Capital of the Company is increased from Rs. 2,10,00,000/- (Rs. Two Crore Ten Lakh) to Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakh) vide an Ordinary Resolution passed in the EOGM held on 20th January, 2009.
 - * Face Value of Equity Shares has been sub-divided from Rs. 10/- (Rs. Ten) to Rs. 1/- (Re One) vide Special Resolution passed in the EOGM held on 25th May 2009.
 - * The Authorised Share Capital of the Company is increased from Rs. 7,50,00,000 (Rs. Seven Crore Fifty Lakh) to Rs. 15,00,00,000/- (Rs. Fifteen Crore) vide an Ordinary Resolution passed in the EOGM held on 15th September, 2010.
 - * The Face Value of Equity Shares have been consolidated from Rs. 1/- (Re One) to Rs. 10/- (Rs. Ten) vide Special Resolution passed on 9th November 2017 under Postal Ballot Rules.
 - * The Authorised Share Capital of the Company is increased from Rs. Rs. 15,00,00,000/- (Rs. Fifteen Crore) to Rs. 30,00,000/- (Rs. Thirty Crore) vide an Ordinary Resolution passed in the 38th AGM held on 30th August, 2022.

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

Names, Address, description and Occupation of each Subscriber and their signatures	Number of Shares taken by each subscriber	Name, Address, Description and occupation of witness and his signature
Babulal L. Parmar S/o. Shri L. C. Parmar Borivali (E), Bombay - 400 066. Professional Sd/-	10 (Ten Shares)	<p style="text-align: center;">Sd/- Shivcharan Agarwal S/o. Shri Jagdish Prasad Agarwal 622, Maker Chamber V, Nariman Point, Bombay - 400 021. Chartered Accountant</p>
Rangenathan Achari S/o. Gopalan Achari 46/48, Bomanji Lane, Bombay. Service Sd/-	10 (Ten Shares)	
Shyam Sunder P. Sharma 27/402, Yogi Nagar, Eksar Road, Borivali (West) Bombay - 400 092. Service Sd/-	10 (Ten Shares)	
Ramesh Kumar Agrawal S/o. Rasudeo Agrawal Ashwin Bldg., Flat C-42, 4 th Floor, Marve Road, Malad (W), Bombay. Student Sd/-	10 (Ten Shares)	
Resham Agrawal S/o. Shivcharan J. Agrawal Ashwin Bldg., Flat C-42, 4 th Floor, Marve Road, Malad (W), Bombay. Student Sd/-	10 (Ten Shares)	
Rajendra Agrawal S/o. Babulal Agarwal 5/463 Tagore Nagar, Vikhroli (E), Bombay - 400 083. Service Sd/-	10 (Ten Shares)	
Kalpana R. Parkar D/o. R. Parkar 36-A, Mugbhat Cross Lane, Jayram Kayi Chawl, Room No. 22, 2 nd Floor, Bombay. Service Sd/-	10 (Ten Shares)	
Total	70 (Seventy Shares)	

Bombay, dated this 11th February, 1983

ARTICLES OF ASSOCIATION OF

JMD VENTURES LIMITED*

(*As adopted with by Special Resolution passed as on 16th May 2015)

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there is something in the subject or non-text inconsistent therewith:

"The Act" means the Companies Act, 1956

"The Company" means the "JMD VENTURES LIMITED".

"The Board of Directors" or the "The Board" means the Board of Directors for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act. "The Registrar" means the Registrar of Companies, Maharashtra.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa. Words importing persons include corporations.

- * “Beneficial Owner” means the beneficial owner as defined in the clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.
 - * “By-laws” means by-laws made by Depository under section 26 of Depositories Act, 1996.
 - * “Depositories Act” means the Depositories Act, 1996 including any statutory modification or re-enactment thereof for the time being in force.
 - * “Depository” means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section 1(A) of Section 12 of the Securities and Exchange Board of India Act, 1956.
 - * “Records” include the records relating to the Companies maintained in the books or registers or stored in a Computer or on diskettes or floppies or in such other form as may be determined by the Regulations.
 - * “Regulations” means the regulations made by the SEBI Board.
 - * “SEBI Board” means the Securities and Exchange Board of India.
2. Save as reproduced here in the regulations contained in Table “A” in the First Schedule to the Act shall not apply to the Company. (Table “A” not to Apply)
 3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or tent on the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the company or any company of which it may, for the time being, be a subsidiary. Company not to purchase its own shares

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.
 4. The business of the Company shall include within the scope of these presents or as may be permitted or authorized by the objects clause of the Memorandum of Association.

***Inserted vides Special Resolution passed in the 31st Annual General Meeting held on 29th day of September 2006.**

SHARES

- *5. The Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees One only) each.
6. Subject to the provisions of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, as the Board think fit either at par or at premium and for such consideration as the Board think fit. Provided that where at any time subsequent to the first allotment of shares, it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in general meeting, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.
- Allotment of
Shares
- * The Authorised Share Capital of the Company is increased from Rs. 25,00,000/- (Rs. Twenty Five Lakh) to Rs. 50,00,000/- (Rs. Fifty Lakh) vide an Ordinary Resolution passed in the EOGM held on 31st July, 1991.
- * The Authorised Share Capital of the Company is increased from Rs. 50,00,000/- (Rs. Fifty Lakh) to Rs. 1,00,00,000/- (Rs. One Crore) vide an Ordinary Resolution passed in the EOGM held on 6th August, 1994.
- * The Authorised Share Capital of the Company is increased from Rs. 1,00,00,000/- to Rs. 2,10,00,000 (Rs. Two Crore Ten Lakh) vide an Ordinary Resolution passed in the EOGM held on 18th February, 2002.
- * The Authorised Share Capital of the Company is increased from Rs. 2,10,00,000/- (Rs. Two Crore Ten Lakh) to Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakh) vide an Ordinary Resolution passed in the EOGM held on 20th January, 2009.
- * Face Value of Equity Shares has been sub-divided from Rs. 10/- (Rs. Ten) to Rs. 1/- (Rs. One) vide Special Resolution passed in the EOGM held on 25th May 2009.
- * The Authorised Share Capital of the Company is increased from Rs. 7,50,00,000 (Rs. Seven Crore Fifty Lakh) to Rs. 15,00,00,000/- (Rs. Fifteen Crore) vide an Ordinary Resolution passed in the EOGM held on 15th September, 2010.
- * The Face Value of Equity Shares have been consolidated from Rs. 1/- (Rs. One) to Rs. 10/- (Rs. Ten) vide Special Resolution passed on 9th November 2017 under Postal Ballot Rules.
- * The Authorised Share Capital of the Company is increased from Rs. Rs. 15,00,00,000/- (Rs. Fifteen Crore) to Rs. 30,00,00,000/- (Rs. Thirty Crore) vide an Ordinary Resolution passed in the 38th AGM held on 30th August, 2022.

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| 7. | As regard all allotments made from time to time the Company shall duly comply with Section 75 of the Act. | Return of allotments |
| 8. | <p>If the Company shall offer any of its shares to the public for subscription :</p> <p style="margin-left: 40px;">a) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.</p> <p style="margin-left: 40px;">b) The Company shall comply with the provisions of subsection (4) of Section 669 of the Act.</p> <p>And if the Company shall propose to commence business on the footing of a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless seven at least of the shares proposed to be issued shall have been subscribed for on a cash footing by seven members and the Section 70 of the Act shall have been complied with.</p> | Restrictions on allotments |
| 9. | The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 percent of the price at which any shares, in respect whereof the same is paid, are issued or 21 percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. | Commissions and brokerages |
| 10. | Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles. | Redeemable Preference Shares |
| 11. | With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue | Share at a discount |

at a discount shares of a class already issued.

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| 12. | If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator. | Instalments as shares to be duly paid |
| 13. | Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. | Liabilities of members registered jointly in respect of shares |
| 14. | Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. | Trusts not recognized |
| 15. | Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any share. | Who may be registered |

CERTIFICATE

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| 16. | Subject the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or reenactment thereof share scripts shall be issue as follows:- | |
| | a) The certificates of the shares and duplicate thereof, when necessary, shall be Issued under the Seal of the Company which shall be affixed in the presence of (i) Two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary, or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that if the composition of the Board permits of it, at least, one of the aforesaid two directors shall be a person | Certificates |

other than a Managing or whole time director.

- b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approved to several certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a free of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares), as the case may be, complete and have ready for delivery the certificates of such shares. In the case of transfers of shares the Company shall within two months of receipt of the application for registration of transfer of any of its shares issue the certificate of such shares or shall issue, within fifteen days of such receipt, pucca transfer receipts autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Board or that no such approval is necessary. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid by thereon. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out in the Act or in a form as near thereto as circumstances admit, against the name of the persons, to whom it has been issued, indicating the date of issue. In respect of any share registered in the joint names of several members the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.
- c) If any certificate of any share or shares be surrendered to the Company of sub division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the entries in the reverse for recording transfers have been duly utilised, then, upon, surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed,

Members right
to certificate

As to issue of
new certificates

then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof such be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. In the case of loss the new certificate shall be given within six weeks from the receipt of notification of the loss. Where a certificate has been Issued, In place of a certificate which has been defaced, torn or old, descript, worn-out, lost or destroyed, or where the cages in the reverse for recording transfers has been duly utilised, it shall stale on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, torn or old, descript, worn-out, lost or destroyed, or where the cages in the reverse for recording transfers have been duly utilised, as the case may be, and, In the case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article except for a certificate Issued in place of an old, descript, or worn-out certificate or in place of a certificate the cages in the reverse whereof for recording transfers have been duly utilised, there shall be paid to the Company the sum of Rs. 2/- or such smaller sum together with such out of pocket expenses inclined by the Company in investigating evidence as the Board may determine provided that no fee shall be charged for issuing new certificates when subdivision or consideration of share certificate is made into loss of market unit

- d) where has a share certificate has been issue in pursuance of the last proceeding Article, particulars of every such certificate as also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remark" column. All entries made in the Register of members or in the Register or Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of meaning and signing the share certificates under paragraph (a) hereof.

Particulars
as new

*Provided however that no share certificate(s) shall be

issued to shares held by a Depository.

***Inserted vides Special Resolution passed in the 31st Annual General Meeting held on 29th day of September 2006.**

CALLS

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| 17. | The may from time to tie, subject to the terms on which any shares may have been issue, and subject to the provisions of section 81 of the Act., make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by the respectively, and not by conditions at allotment thereof made payable at fixed these and each members shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. | Calls |
| 18. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. | When interest on call or instalment payable |
| 19. | No call shall exceed one-half of the nominal amount of a share, or be made payable within one month after the last proceeding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. | Restriction on powers to make calls and notice |
| 20. | If by the term of issued of any share or otherwise any amount is made payable as any it's time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provision herein contained in respect of call shall relate to such amount or instalment accordingly. | |
| 21. | On the trial or hearing of any action or suit brought by the Company against any number or his representative to | Evidence in actions by |

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| <p>recover and debt or money claimed to be due to the Company in respect of his share it shall be sufficient to prove that the name of the defendant is, or was, when, the claim arose on the Register as a holder, or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting, at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> | <p>company against members</p> |
| <p>22. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any port of the money due upon the share held by him, beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 percent per annum as the members paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.</p> | <p>Payment of calls in advance</p> |
| <p>23. A call may be revoked or postponed at the discretion of the Board.</p> | <p>Revocation of call</p> |

FORFEITURE AND LIEN

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| <p>24. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call of instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> | <p>Any call or instalment not paid notice may be given</p> |
| <p>25. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on</p> | <p>Form of notice</p> |

arid at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

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| 26. | If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | If notice not complied with shares may be forfeited |
| 27. | When any share shall have been forfeited, notice of the resolution shall be given to the member la whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith' be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice after forfeiture |
| 28. | Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell re-allot or otherwise dispose of the same in such manner as it things fit. | Forfeited share to become property of the company |
| 29. | The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annual the forfeiture thereof upon such conditions as it thinks fit. | Power to annual forfeiture |
| 30. | A person whose share has been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls or instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture together with interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Board may enforce the payment thereof, or any port thereof without any deduction Or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. | Liability do forfeiture |
| 31. | A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against nil persons claiming to bet entitled to the shares and such declaration and the receipt | Evidence of forfeiture |

of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such shares is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.

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| 32. | The Company shall have a first and paramount lien upon, every share not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable Interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause. | Company's lien
on shares |
| 33. | For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member his executor or administrator or his committee, curator bones or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time la respect of such share for seven days after the date of such notice. | As to enforcing
lien by sale |
| 34. | The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as Is presently payable, and the residue, If any, shall (subject to a lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. | Applicable of
proceeds of sale |
| 35. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the | Validity of sales
in exercise of
lien and after
forfeiture |

regularity of the proceedings nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share and validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

36. Where any share under the powers in that behalf herein contained is sold the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new Certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Board may issue new certificates

TRANSFER & TRANSMISSION

37. Save as provided In Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped, and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the transferee, and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register the respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Execution of transfer etc.

38. Applications for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid share be effected unless the Company gives notice of the application to (he transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application of the transfer Was made by the transferee.

Application by transferor

39.	The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act, and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.	Form of transfer
*39A.	The Company shall maintain a "Register of Transfers" and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share held in the material form. The Company shall cause to be kept a Register and Index of Members and/or Debenture holders in accordance with Section 150 and 151 of the act and the Depositories Act, with details of shares/debentures held in material and dematerialized forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act shall be deemed to be the Register and Index of Members holding shares in a dematerialized form, for the purpose of the act. The Company shall be entitled to keep in any state or country outside India, a branch Register of Members resident in that State or Country.	
40.	Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal may, within two months from the date on which the instrument of transfer was delivered to the Company refuse to register any transfer of a share. Provided that registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons, indebted to the Company or any account whatsoever, except a lien.	In what cases the Board may Refuse to register transfer
41.	No transfer shall be made to a minor or person of unsound mind.	No transfer to minor etc.
42.	Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred, or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.	Transfer to be left at office when to be retained
43.	If the Board refuses to register the transfer of any share the Company shall, within two months from the date on which the instrument of transfer was lodged with the	Notice to refusal to register

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| | transfer |
| <p>44. A fee not exceeding Rs. 2/- may be charged for the registration of each transfer and shall, if required by the Board, be paid before the registration thereof. The above fee may be waived if so decided by the Board or so advised by stock exchange with which Company's shares may have been listed.</p> | <p>Fee on registration to transfer</p> |
| <p>45. The executor or administrator of a deceased member (not being one of several members registered jointly in respect of a share) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the members, registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent court in India and having effect in Bombay. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit It shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.</p> | <p>Transmission of registered shares</p> |
| <p>46. Any committee of guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereunder referred to as "The Transmission Article".</p> | <p>As to survivorship As to transfer of shares of instance minor deceased or bankrupt members</p> |
| <p>47. 1) If the person so becoming entitled under the Transmission Article shall elect to be registered as member in respect of the share himself, he shall delivered or send to the Company a notice in writing signed by him stating that he so elects.</p> | <p>(Transmission Articles)</p> |

- 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
 - 3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
48. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the member shall, subject to the provisions of Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered member In respect of the share.

Election under the Transmission Articles.

Right of persons entitled to shares under the Transmission Articles.

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

NOMINATION*

- 48A. 1) Every shareholder or debenture holder of the Company may, at any time, nominate in the prescribed manner, a person to whom his shares or debentures of the company shall vest in the event of his death.
- 2) Where the shares or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
- 3) Notwithstanding anything contained in any other law for the time being in force or in any disposition,

whether testamentary or otherwise, in respect of such shares or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares or debentures of the Company, the nominee shall, on the death of the shareholder or debenture-holder or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- 4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
- 5) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect either:
 - a) to be registered himself as holder of the shares or debentures, as the case may be ; or
 - b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, could have made.
- 6) If the nominee elects to be registered as holder of the shares or debentures himself as the case may be, he shall deliver or send to the Company, a notice in writing stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder or debenture-holder as the case may be.
- 7) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of his shares or debentures, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.
- 8) Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not completed with within ninety days, the Board may thereafter

withhold the payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the shares or debentures, until the requirements of the Notice have been complied with.

***Inserted vides Special Resolution passed in the 31st Annual General Meeting held on 29th day of September 2006.**

DEMATERIALISATION OF SECURITIES*

48B. I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities and / or offer fresh securities for subscription in a dematerialized form, pursuant to the Depositories Act and the Rules framed there under. Additionally, on the investor exercising an option to hold his / her securities with depositories in a dematerialized form, the Company shall enter into an agreement with a depository to enable the investor to dematerialize his / her securities, in which event the rights and obligations of the parties concerned shall be governed by the "Depositories Act".

II. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a depository, if permitted by the Law, in respect of securities in the manner provided in the Depositories Act, 1996, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner, the required certificates of securities.

If a person opts to hold his securities with a depository, the Company shall intimate such depository, the details of allotment of the securities and on receipt of the information, the depository shall enter in its record, the name of allottee as the beneficial owner of the security.

III. i) Notwithstanding anything contrary contained in the Act or these Articles, a depository shall be deemed to be the Registered Owner for the

purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

- ii) Save as provided in Sub-clause I above, the Depository as the Registered Owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- iv) Nothing contained in the Act or these Articles regarding the necessity of having a distinctive numbers for securities issued by the Company shall apply to Securities held with a Depository.
- v) All Securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 153, 153(A), 153(B), 187(B) and 187(C) of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.
- vi) Notwithstanding anything contained in the Act or these Articles, in the case of transfer or transmission of the securities, where the Company has not issued any certificates and where such securities are being held in the electronic and fungible form with a depository, the provisions of the Depositories Act, 1996 shall apply.
- vii) Notwithstanding anything in the Act or these Articles to the contrary, where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- viii) Notwithstanding anything in the Act or these Articles to the contrary, where the securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such

securities.

- ix) Notwithstanding contained in the Act, or these Articles regarding the necessity of having distinctive numbers for a securities issued by the Company shall apply to securities held with depository.
- x) If a beneficial owner seeks to opt out of a depository in respect of any Security, the beneficial owner shall inform the depository accordingly,

The Depository shall on receipt of such intimation, make appropriate entries, in its record and shall inform the Company.

the Company shall within 30 (thirty) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulation, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.
- xi) The Register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 shall be deemed to the Register and Index of Members for the purposes of the Act.
- xii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or Bonus or serve of Notices and all or any other matters connected with the Company and accordingly, the Company shall not, except as ordered by the Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.
- xiii) No stamps duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

- xiv) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.

***Inserted vides Special Resolution passed in the 31st Annual General Meeting held on 29th day of September 2006.**

INCREASE AND REDUCTION OF CAPITAL

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| 49. | The Company in general meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient. | Power to increase capital |
| 50. | Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. | On what conditions new shares may be issued |
| 51. | Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first Instance and whether at par or at a premium, or, subject, to the provisions of Section 79 of the Act, at a discount in default of any such provision, or so far as same shall not extend, the new shares may be issued in conformity with the provisions of Article. | Provisions relating to issue |
| 52. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing Capital of the Company, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission forfeiture lien and | How far new shares to rank with existing shares |

otherwise.

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| 53. | If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board. | Inequality in number of new shares |
| 54. | The Company may from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Fund or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law. | Reduction of capital etc. |

ALTERATION OF CAPITAL

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| 55. | The Company in General Meeting may | Power to subdivide and consolidated shares |
| | a) Consolidate and divide all or any of Its share capital into shares of large amount than its existing shares. | |
| | b) sub-divide its existing shares; or any of them into shares of-smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. | |
| | c) Cancel any shares which at the dale of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount its share capital by the amount of the shares so cancelled. | |
| | d) Convert all or any of its fully paid shares into stock and-reconvert that stock into fully paid up shares of any denomination. | |
| 56. | The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared | Sub-divisions into preference and Equity |

with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

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| 57. | Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any number the surrender on such terms and conditions as shall be regard of all or any of his shares. | Surrender of shares |
| 58. | Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, the modified, commuted, effected, abrogated varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is. (A) consented to in writing by the .holders of at least three-fourths of the issued shares of that class or (B) sanctioned by a resolution passed at a separate general meeting of the holders of shares of that class in accordance with Section 106 (1) (b) of the Act and all the provisions hereinafter contained as to general meetings shall, mutatis, mutandis, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing to proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implications to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act to forwarding a copy of any such agreement or resolution to the Register. | Powers to modify rights |

BORROWING POWERS

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| 59. | The Board may, from time to time, at its discretion, subject to use provisions of Sections 292 and 370 of the Act, raise or borrow from the Directors or from elsewhere and secure the payment of any sum or sums of moneys for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the lime being of the paid-up capital of the Company and its free reserves, that is too say, reserve not set aside for any specific purpose. | Power to borrow |
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| 60. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property Of the Company (both present and future) including its uncalled capital for the time being. | Conditions on which money may be borrowed |
| 61. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with the right to the allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act. | Issue at Discount etc. or with special privileges |
| 62. | Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debenture. | Instrument on transfer |
| 63. | If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor of the refusal. | Notice of refusal to register transfer |

GENERAL MEETINGS

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| 64. | The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the oilier requirements of that Section as to the report to be submitted and otherwise. | The statutory meeting |
| 65. | In addition to any other meetings, general meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be | When annual general meeting to be held |

determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting -is covered under the Provisions of the next following Article, be called a "General Meeting".

66. The Board may whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date carried the right of voting in regard to the manner to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply :—

When other
general
meeting to be
called

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are called by the Board shall be held at the office.
- (5) Where two or more persons hold any shares jointly a requisition or notice calling meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board

duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

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| 67. | The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members. | Circulation of members resolution |
| 68. | <p>Save as provided in sub-section (2) of Section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company's Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special Bushiest" a hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.</p> <p>Nothing of every meeting of the Company shall be given to every member of the Company, to the Company, to the Auditors of the Company and to persons entitled to share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.</p> <p>The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.</p> | Notice of meeting |

PROCEEDINGS AT GENERAL MEETINGS

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| 69. | The ordinary business of on Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business. | Business of meetings |
| 70. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise | Quorum to be present when business commenced |

provided five members present in person shall be a quorum.

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| 71. | Any act or resolution which, under the provisions of these Articles or of the Act. is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if elected by an Ordinary resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act. | Resolution to be passed by Company in general meeting |
| 72. | The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or in unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if nil the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their members being a member entitled to vote, to be Chairman. | Chairman of general meeting |
| 73. | If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if conveyed upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to use some day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. | When, if quorum not present meeting to be dissolved and when to be adjourned |
| 74. | Every question submitted to a meeting, shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. | How questions to be decided at meeting
Casting vote |
| 75. | At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been | What is to be the passing of a resolution where poll not demanded |

carried, either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

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| 76. | <p>(1) If a poll demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being inter than forty-eight hours from the lime when the demand was made, and at such place as the Chairman of the inching directs, and subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision, of the meeting on the resolution on which the poll was demanded.</p> <p>(2) The demand of a poll may be withdrawn at any lime.</p> <p>(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such member is available and willing to he Appointed, to scrutinize the votes given on the poll and to report to him thereon.</p> <p>(4) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p> <p>(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll tins been demanded.</p> | Poll |
| 77. | <p>(1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from.</p> <p>(2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at on adjourned meeting.</p> | Power to adjourn general meeting |

VOTES OF MEMBERS

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| 78. | <p>(a) Save as hereinafter provided, on a show of hands every member present in person and being a member registered in respect of Ordinary Shares shall have one vote and every person present either as a General Proxy (as defined in Article 83) on behalf of a member registered In respect of Equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a member registered in respect of Equity Shares, shall have one vote.</p> <p>(b) Save as hereinafter provided, on a poll the voting rights of a member registered in respect of Equity Shares shall be as specified in Section 87 of the Act.</p> <p>(c) The members registered in respect of the Preference Shares shall not be entitled to vote at general meetings of the Company except:-</p> <ul style="list-style-type: none"> i) One any resolution placed before the Company at a general meeting at the date of which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting and for this purpose the dividend shall be deemed, to be due yearly on the 30th day of September in each year in respect of the yearly period ending on the preceding 31st day of March whether or not such dividend has been declared by the Company or ii) On any resolution placed before the Company which directly affects the rights attached to the Preference Shares and for his purpose any resolution for the winding up of the Company or for the repayment or reduction of Its share capital shall be deemed to affect the rights attached to such shares. | <p>Votes of
members</p> |
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Where the members registered in respect of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Article, his voting rights on a poll as such member shall, subject to any statutory provision for the time being, applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 87(2) of the Act.

Provided that no company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provision of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vole by proxy is tendered.

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| 79. | Where a Company or to body corporate (hereinafter called "Member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient shall evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and powers, including the rights to vote by proxy on behalf of the member company which he represents, as that member company could exercise. | Procedure where a Company is a member of the Company |
| 80. | Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposed to vole he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compos mentis he may vole whether on a show of hands or at a poll by his committee's curator bones or other legal curator and such last mentioned persons may give their voles by proxy. | Votes in respect of deceased insane and insolvent members |
| 81. | Where there are members registered jointly in respect of any share any one of such person may vole at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such members he present at any meeting either personally or by proxy, that on of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed to be members registered jointly in respect thereof. | Members registered jointly |
| 82. | On a poll vote any be given either personally or by proxy, or, in the case of a body corporate, by a representative duly | Proxies permitted |

authorised as aforesaid.

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| 83. | The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only be called a Special Proxy. Any other proxy shall be called a General Proxy. | Instrument appointing a proxy to be in writing |
| | A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. | |
| 84. | The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the Instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. | Instrument appointing a proxy to be deposited at the office |
| 85. | A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. | When vote by proxy valid through authority revoked |
| 86. | Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act. | Form of instrument appointing a Special proxy |
| 87. | No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. | Restrictions on voting |
| 88. | (a) Any objections as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall | Admission of rejection of |

	forthwith determine the name, and such determination made in good faith shall be final and conclusive.	votes
	(b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is even or tendered and every vote not disallowed at such meeting shall be valid for all purposes.	
89.	(i) Subject to the provisions of Section 252 of the Companies Act, 1956 and until otherwise determined by special Resolution the number of the Directors of the Company shall not be less than three nor more than twelve.	Number of Directors
	(ii) If at any time the Company obtains any loans from any financial institution and for any Central or State Government referred to in this Article as "The Corporation" or enters into underwriting arrangements with the Corporation and it is a term of such loan or of the underwriting arrangement that the Corporation shall have the right to appoint one or more Directors, then subject to the terms and conditions of such loans, or underwriting arrangements the Corporation shall be entitled to appoint one or more Directors, as the case may be to the Board of Directors of the Company and to remove from office any Directors, to appoint and to appoint another in his place or in the place of a director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duly authorised by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provisions of these Articles.	
90.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.	Proportion to retire by rotation
91.	The persons hereinafter named shall become and be the first Directors of the Company, and it is to say : — 1) SHYAM SUNDER P. SHARMA 2) RAMESH KUMAR AGRAWAL 3) RESHAM AGRAWAL	First Directors
92.	The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the	Power of Board to add its

	Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.	number
93.	The Director shall not be required to hold any qualification shares.	Share qualification of Directors
94.	Each director shall be entitled to receive out of the funds of the Company for attending meeting of the board or committee of the board or any of these adjourned sittings, for each meeting of the board or committee respectively attended by him a sum not exceeding Rs. 250/- or such smaller sum as may be determined by the Board.	Director's fees remunerations and expenses
95.	The Directors shall be entitled to receive a commission (to be divided between them in such manner as they shall for time to time determine and in default of determination, equally) of one per cent of the net profits of the Company (computed in the manner referred to in subsection (1) of Section 198 of the Act in any financial year. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with the subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meetings, and otherwise incurred in the execution of their duties as Directors.	Director's Remuneration
96.	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Bombay for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Section 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration to which he may be entitled.	Remuneration for extra service
97.	The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.	Board may act notwithstanding vacancy
98.	The office of a Director shall ipso facto be vacated if at any time he commits any of the acts as set out in Section 283 of	Vacation of office of Director

the Act.

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| 99. | No Director, no partner, or relative of a Director no firm in which a Director or his relative is a partner, no private company of which a Director is a Director or member and no Director, or Manager of such a private company shall, without the previous consent of the Company accorded by Special Resolution, hold, any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company in so far as such remuneration is over and above the remuneration in which he is entitled as a Director of such subsidiary) except that of a Managing Director. Secretaries and Treasures, Manager, Legal or technical advisers, banker or trustee for the holders of debentures. | Directors not in hold office of profit under the Company or its subsidiary |
| 100. | A Director of this Company may be of become a Director of any other Company promoted by this Company or in which it may be Interested as a Vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company. | When Director of the Company appointed Director of Company in which the Company is interested either as a member or otherwise |
| 101. | Subject to the provisions of Section 297, of the Act a Director neither shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be avoided nor shall any Director so contracting or being such member or so interested be payable to account of the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. | Conditions under which Directors may contract which Company |
| 102. | Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or Interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last | Disclosures of a Director's interest |

month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure or concern or interest in relation to any contract or arrangement so made and offer such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board of the Director concerned takes reasonable steps to secure at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

103. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract or indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as Director thereof, he having been nominated as such director by the Company.

Discussion and
voting by
Directors
interested

ROTATION OF DIRECTORS

104. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation within the meaning of this Article.

Rotation and
retirement of
Directors

105. The Directors to retire by rotation at every Annual General

Which

- Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire, shall, in default of and subject to the agreement among themselves, be determined by lot.
106. Save as permitted by Section 263 of the Act, every resolution of at General Meeting for the appointment of a Director shall relate to one named Individual only.
107. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
- If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up not expressly resolved not to fill the Vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
- (a) at the meeting or at the previous meeting a resolution for the re-appointment or such Director has been put to the vote and lost; or
 - (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
 - (c) he is not qualified for appointment; or
 - (d) a resolution, whether special or ordinary is required for his appointment or re-appointment in virtue of any provisions of the Act; or
 - (e) the provision of sub-section (2) of Section 263 of the Act is applicable to the case.
108. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or-by the Board under Article 109. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so
- Directors to retires
- Appointment of Directors vote on individually
- Meeting to fill up vacancies
- Power to remove Director by Ordinary Resolution on Special Notice.

filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 109.

109. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall remain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from his office of Director under Article 108.

Board may fill up vacancies

110. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office as the case may be.

When candidate for offices of Director must be given notice

ALTERNATE DIRECTORS

111. The Board may appoint any person to act as Alternate Director for a Director during the latter's absence for a period not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

Power to appoint Alternate Director

PROCEEDINGS OF DIRECTORS

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| 112. | The Board shall meet together in least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time at any time by the consent of all Directors for the time being in India, meetings of the Board shall take place at the office. | Meeting of Directors |
| 113. | A Director may, at any time, convene a meeting of the Board. | Directors may summon meeting |
| 114. | If at any meeting of the Board, the Chairman be not present within five minutes after the lime appointed for holding the same, the Directors present shall choose someone of their members to be Chairman of such meeting. | Chairman |
| 115. | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. | Quorum |
| 116. | A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretion, by or under these Articles for the time being vested in or exercisable by the Board. | Powers of quorum |
| 117. | Subject to the provisions of Sections 316, 372(4) and 336 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of on equality of votes, the Chairman shall have a second or costing vote. | How questions to be decided |
| 118. | The Board may, subject to the provisions of the Act, from time to lime and at any delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. | Power to appoint Committees and to delegate |
| 119. | The meetings and proceedings of any Committee consisting of two or more members shall be government by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the some are applicable thereto, and are not superseded by any regulations, made by the Board under the last preceding Article. | Proceedings of Committee |
| 120. | Acts done by a person as a Director shall be valid, | When acts of a |

notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Director valid notwithstanding defective appointment etc.

121. Save in these cases where a resolution is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

Resolutions without Board Meeting

122. (1) The Board shall cause Minutes books provided for the purpose :-
- a) of the names of the Directors present of each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution;
 - b) of all orders made by the Board and Committees of the Board;
 - c) of all appointments of Directors and other officers of the Company; and
 - d) of all proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.

Power to adjourn general meeting

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be Included In any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion:

- a) is, or could reasonably be regarded as; defamatory of any person;
- b) is irrelevant or immaterial to the proceedings;

or

c) is detrimental to the interest of the Company.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company is general meeting, If purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters slated In such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 10-30 a.m. and 12-30 p.m.

123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do oil such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the Company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General power
of Company
vested in the
Board

LOCAL MANAGEMENT

124. Subject to the provisions of the Act, the following regulations shall have effect :—

Local
Management

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specific locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraph shaft he without prejudice to the general powers conferred by this paragraph.

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| (2) | The Board may, from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such local Directorate or any managers or agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time, remove any person so appointed and may annul or vary any such delegation. | Local
Directorate
delegation |
| (3) | The Board may, at any time and from time to time by power-of-Attorney under Seal, appoint any person to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of any company or for the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection of convenience of dealing with such Attorneys as the Board thinks fit. | Power of
Attorney |
| (4) | Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. | Sub-delegation |
| (5) | The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official Seal for the use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act a Foreign Register of members or debenture-holders resident in any such State or country and the Board may from time to time make such regulations as it may think fit respecting the | Seal for use
abroad |

keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

MANAGING DIRECTORS

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| 125. | (i) | <p>Subject to the provisions of Sections 316 and 317 of the Act the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any intimation as to the period for which he or they is or are to hold such office, and may from time to time (Subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> | <p>Power to
appoint
Managing
Director</p> |
| 126. | | <p>Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately cease to be a Managing Director, if he ceases to hold office of Director from any cause.</p> <p>If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.</p> | <p>To what
provisions he
shall be subject</p> |
| 127. | | <p>Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as Director of the Company under these Articles, receive such additional remuneration</p> | <p>Remuneration
of Managing
Director</p> |

perquisites as may from time to time be sanctioned by the Company.

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| 128. | Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw alter or vary all or any of such powers. | Powers of
Managing
Director |
| 129. | The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or as Committee of the Board authorities by the Board in that behalf and save as provided in Article 16(a) hereof one Director shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company, and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. | Custody of Seal |

ANNUAL RETURNS

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| 130. | The Company shall comply with the provisions Sections 159 and 161 of the Act as to the making of Annual Returns. | Annual Returns |
| 131. | The Board may, from lime to lime before recommending: any dividend set apart any such portion of the profits of the Company as it thinks fit as Reserve to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary | Reserves |

such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as It thinks fit, with full power to employ the Reserve or any part thereof in the business of Company, and that without being bound to keep separate from the other assets.

132. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual, loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company, may subject to the provisions of Sections 370 and. 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

Investment of
money

CAPITALISATION OF RESERVES

133. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full and unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation
of Reserves

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| 134. | A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital. | Surplus moneys |
| 135. | For the purpose of giving effect to any resolution under the two last preceding Articles and Article 144 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper control shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such a control on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. | Fractional certificates |

DIVIDENDS

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| 136. | Subject to the rights of members entitled to shares (if any with preferential or special rights attached thereto, the profits of the Company which at shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the ordinary shares of the Company but so that a partly paid up share shall only entitle the member in respect thereof such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, rank for dividend or confer a right to participate in profits. | How profits be divisible |
| 137. | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment. | Delegation of dividends |

138.	No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare smaller dividend.	Restrictions on amount of dividends
139.	No dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central of State Government for the payment, of the dividend in pursuance of any guarantee given by such Government.	Dividend out of profits only
140.	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.	What to be deemed net profits
141.	The Board may, from time to lime, pay to the members such interim dividends as appears to the Board to be justified by the profits of the Company.	Interim Dividends
142.	The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Debts may be deducted
143.	Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set of again the call.	Dividend and call together
144.	Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific-assets, and in particular of paid up shares, debentures or debenture-stock of the Company or paid up shares, debentures or debenture-stock of any other Company, or in any one or more of such ways.	Dividend in specie
145.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.	Effect out transfer
146.	No dividend shall be paid respect of any share except to the member registered in respect of such shares or to his orders or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.	To whom dividends payable
147.	Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for oil dividends, bonuses and other payments In respect of such	Member registered jointly

share.

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| 148. | Notice of any dividend whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided. | Notice of dividends |
| 149. | Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of, a share may be paid by cheque or warrant sent through the post to the registered address of the member or in the case of members registered jointly, to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. | Payment of post |
| 150. | No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend. | Unclaimed dividends |

BOOKS & DOCUMENTS

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| 151. | The Board shall cause to be kept in accordance with Section 209 of the Act proper books of accounts with respect to :

<div style="margin-left: 40px;">a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;</div> <div style="margin-left: 40px;">b) all sales and purchases of goods by the Company.</div> <div style="margin-left: 40px;">c) the assets and liabilities of the Company.</div> | Books of Account to be kept |
| 152. | The books of account shall be kept at the office or at such other place in India as the Board thinks fit, and shall be open to inspection by any Director during business hours. | Where to be kept |
| 153. | The Board shall, from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations, the books of account and books documents of the Company other than those referred to in Articles 122 (1) and 177 hereof or any of them, shall be open | Inspection by members |

to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

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| 154. | At every annual general meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 21 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company then it may deem expedient. | Balance Sheet
and Profit and
Loss Account |
| 155. | There shall be attached to every Balance Sheet said before, the Company a report by the Board complying with Section 217 of the Act. | Annual Report
of Directors |
| 156. | A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance sheet) shall, as provided by Section 219 of the Act, not less than twenty-five days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section. | Copies to be
sent to
members and
others |
| 157. | The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Register. | Copies of
Balance Sheet
etc. to be filed |

AUDIT

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| 158. | Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors. | Accounts to be
audited
annually |
| 159. | The first Auditors of the Company shall be appointed by the Board of Directors within one month from the date of incorporation and that they shall hold office until the conclusion of the first annual general meeting of the | Fist Auditors of
the Company |

Company.

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| 160. | The Company at each annual general meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration rights and duties shall be regulated by Sections 224 to 227 of the Act. | Remuneration of Auditors
Appointment of Auditors |
| 161. | Where the Company has a branch office the provisions of Section 228 of the Act shall apply. | Audit of Accounts of branch office of Company |
| 162. | All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. | Right of Auditors to attend General Meeting |
| 163. | The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company. | Auditor's Report to be read |
| 164. | Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive. | When accounts to be deemed finally settled |

SERVICE OF NOTICE AND DOCUMENTS

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| 165. | <p>(1) A notice or other document may be given by the Company to any member personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address if any, within India as supplied by him to the Company for the giving of notices to him,</p> <p style="margin-left: 40px;">a) Where a notice or other document is sent by post.</p> <p style="margin-left: 40px;">b) service hereof shall be deemed to be effected by</p> | How notice to be served on members |
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properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with Company a sufficient sum to defray the expenses of doing so, or without acknowledgement due and has deposited with the service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

- c) unless the contrary is proved, such service shall be deemed to have been effected:—
 - i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
 - ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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| 166. | A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him. | Notice to members who have not supplied addresses |
| 167. | A notice or other document may be served by the Company on the members reverend jointly in respect of a share by giving the notice to the joint-holder named first in the Register. | Notices to members registered jointly |
| 168. | A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which like same might have been given if the death or insolvency had not occurred. | Notices to persons entitled by transmission |
| 169. | Any notice required to be given by the Company to the members or any of them and not expressly provided for by | When notice may be given by |

	these Articles or by the Act shall be sufficiently given if given by advertisement.	advertisement
170.	Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.	How to be advertised
171.	Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.	When notice by advertisement deemed to be served
172.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously in his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.	Transferees etc. bound by prior notices
173.	Subject to the provisions of Article 168 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other persons be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.	Notice valid through member deceased
174.	Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in Bombay shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summonses/notices, process, orders and judgements in relation to or order the winding up of the Company may be served, and in default, of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of	Service of process in winding up

the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

175. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf the following Registers:—

Registers, etc.
to be
maintained by
Company

How notice to
be served on
members

- (1) A Register of Charges pursuant to Section. 143 of the Act.
- (2) A Register of Members pursuant to Section 150 and whenever the Company has more than 50 members unless such Register of Members is in a form which itself constitutes an index of members pursuant the Section 151 of the Act.
- (3) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an Index, an Index of Debenture-holders pursuant to Section 152(2) of the Act.
- (4) A Register of Contracts pursuant to Section 301 of the Act.
- (5) A Register of Directors. Secretaries and Treasurers, Manager, Managing Doctors and Secretary pursuant to Section 303 of the Act.
- (6) A Register of Director's Shareholding pursuant to Section 307 of the Act.
- (7) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.
- (8) A Register of Investments but held by the Company in its own pursuant to Section 49(7) of the Act.

176. The Company shall comply with the provisions of Sections 39 118 163, 196, 219, 301, 302, 304, 307, 362 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and book therein mentioned to the persons therein specified when so required by such persons, on payment of the charges if any, prescribed by the said Sections.

Supply of
copies of
registers, etc.

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| 177. | When under any provision of the Act any person, whether a of the Company or not is entitled to inspect any register, return, certificate, deed instrument or document required to be kept or maintained by the Company, the person so entitled for inspection shall be permitted to inspect the same during the hours of 11-30 a.m. and 1-30 p.m. on such business days as the Act requires them to be open for inspection. | Inspection on Registers etc. |
| 178. | The Company may, after giving not less than seven day's previous notice by advertisement in some newspapers circulating in the district of the office, close the Register of members or the Registers of Debenture-holders at the case may be for any period or periods not exceeding in aggregate forty-five days in each year but not exceeding thirty days at any one time: | When Registers of members and Debentures holders and Debenture holders may be closed |

RECONSTRUCTION

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| 179. | On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (If the profits of the Company permit) or the Liquidators (In a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course; of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles. | Reconstruction |
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SECRECY

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| <p>180. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, members of a Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or, by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.</p> | <p>Secrecy</p> |
| <p>181. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 153 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature, of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.</p> | <p>No member to enter the premises of the Company without permission</p> |

WINDING UP

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| <p>182. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may or which caught to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in</p> | <p>Distribution of Assets</p> |
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a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice in the rights of members registered in respect of shares issued upon special terms and conditions.

183. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators, may with the sanction of a special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, With the like sanction shall think fit.

Distribution of
assets in specie

INDEMNITY

184. Every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds, of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, or in connection with any application under Section 633 of the Act in which relief is unfilled to him by the Court.

Indemnity

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

Names, Address, description and Occupation of each Subscriber and their signatures	Number of Shares taken by each subscriber	Name, Address, Description and occupation of witness and his signature
Babulal L. Parmar S/o. Shri L. C. Parmar Borivali (E), Bombay - 400 066. Professional Sd/-	10 (Ten Shares)	<p style="text-align: center;">Sd/- Shivcharan Agarwal S/o. Shri Jagdish Prasad Agarwal 622, Maker Chamber V, Nariman Point, Bombay - 400 021. Chartered Accountant</p>
Rangenathan Achari S/o. Gopalan Achari 46/48, Bomanji Lane, Bombay. Service Sd/-	10 (Ten Shares)	
Shyam Sunder P. Sharma 27/402, Yogi Nagar, Eksar Road, Borivali (West) Bombay - 400 092. Service Sd/-	10 (Ten Shares)	
Ramesh Kumar Agrawal S/o. Rasudeo Agrawal Ashwin Bldg., Flat C-42, 4 th Floor, Marve Road, Malad (W), Bombay. Student Sd/-	10 (Ten Shares)	
Resham Agrawal S/o. Shivcharan J. Agrawal Ashwin Bldg., Flat C-42, 4 th Floor, Marve Road, Malad (W), Bombay. Student Sd/-	10 (Ten Shares)	
Rajendra Agrawal S/o. Babulal Agarwal 5/463 Tagore Nagar, Vikhroli (E), Bombay - 400 083. Service Sd/-	10 (Ten Shares)	
Kalpana R. Parkar D/o. R. Parkar 36-A, Mugbhat Cross Lane, Jayram Kayi Chawl, Room No. 22, 2 nd Floor, Bombay. Service Sd/-	10 (Ten Shares)	
Total	70 (Seventy Shares)	

Bombay, dated this 11th February, 1983