
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
MORARKA FINANCE LIMITED**

No. 35632



सत्यमेव जयते

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 निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् 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, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **MORARKA HOLDINGS LIMITED**.....

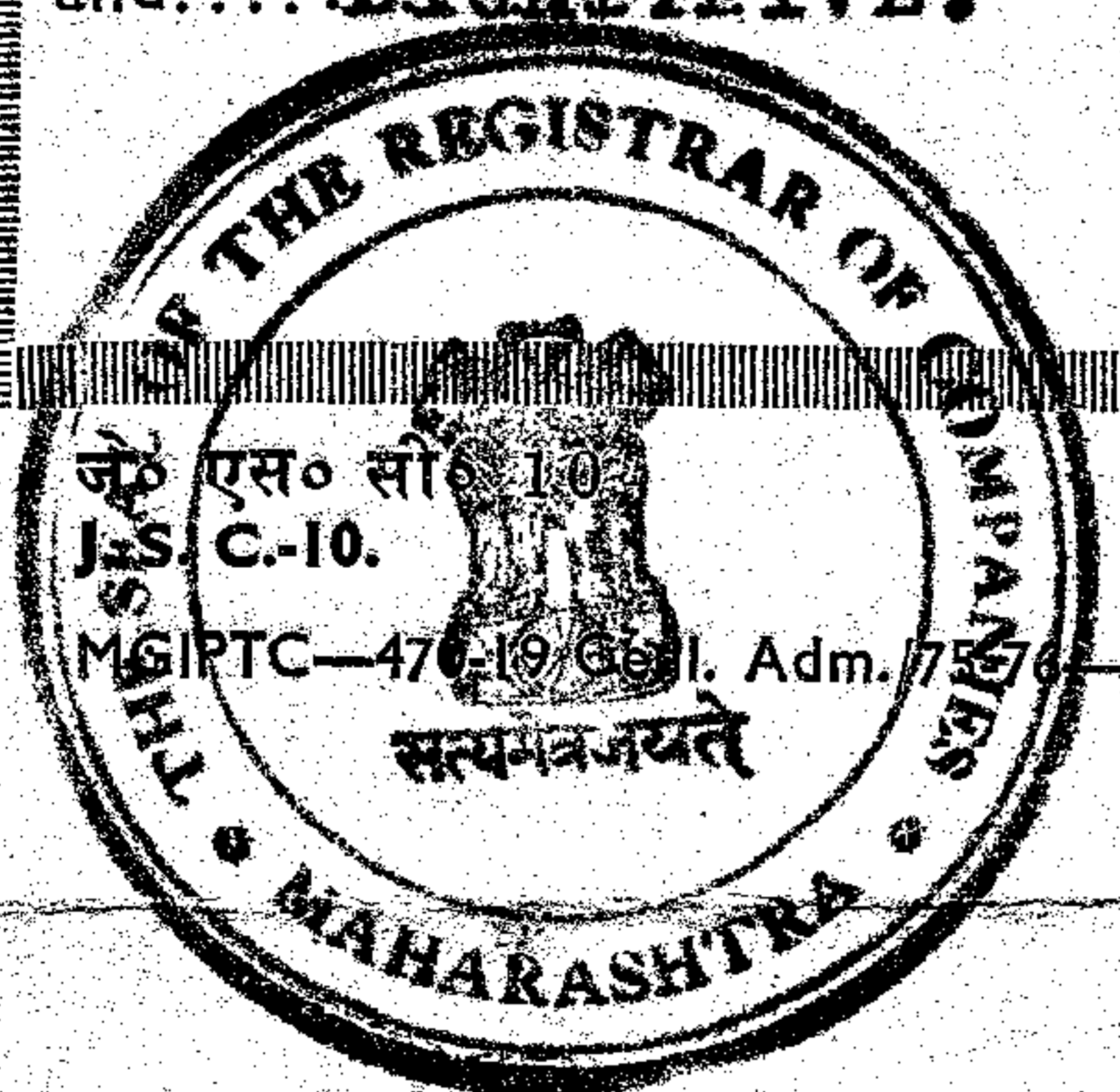
which was incorporated under the Companies Act, 1956, on the **FIFTEENTH** day of **MARCH**.....19**85**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1)(a) to (c)~~ (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को
में बिया गया।

Given under my hand at... **BOMBAY**.....
this... **TWENTYFOURTH** day of... **APRIL**..... One thousand nine hundred
and... **EIGHTYFIVE**.

(O.P. JAIN)
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies



MGIPC-47-19-66/1. Adm. 75/66-GIPC-(C-423)-25-2-76-4,000.

No. 11-35632

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of MORARKA HOLDINGS 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 MORARKA HOLDINGS LIMITED

to MORARKA FINANCE LIMITED


and I hereby certify that MORARKA HOLDINGS LIMITED

which was originally incorporated on FIFTEENTH day of MARCH, 1985 under the Companies Act, 1956 and under the name

MORARKA HOLDINGS LIMITED having duly passed the necessary resolution in terms of section 21/22/(1) ~~(a)/22(1)(b)~~ of the Companies Act, 1956 the name of the said Company is this day changed to

MORARKA FINANCE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYEIGHTH
Day of MAY One Thousand nine hundred ninety three.


(S. SRINIVASAN).
REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

MEMORANDUM OF ASSOCIATION
OF
MORARKA FINANCE LIMITED

- I. The name of the Company is MORARKA FINANCE 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 carry on the business of an Investment Company and to buy, sell, invest in and acquire and hold, shares, stocks, debentures, debenture-stock, bonds, units, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, state, dominions, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere and that the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949,
 2. To acquire any such shares, stocks, debentures, debenture- stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:
 3. To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate including lands, mines, business, building, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential business quarters.
 4. To give guarantee and to carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stock and shares of all kinds and descriptions.
 5. To take part in the formation, supervision or control of the business or operations of any Company or undertaking and also for that purpose to act as an Issue House. Registrars and Share Transfer Agents, Financial Advisor's or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other experts or Agents, and also to act as Consultants in Financing Industrial enterprises.
 6. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof, or for any other purpose which this Company may think expedient.

7. To promote, organise, manage, hold, dispose of or deal with shares of any Company or securities of Unit Trust whether of fixed or variable character.
8. To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate with or subsidise or assist in any way any company, firm or person.
9. To enter into any partnership or into any arrangement for sharing profits, union of interests, cartels, co-operation, joint venture, reciprocal concession or amalgamate with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct from which this Company is authorised to carry on or conduct from which this Company would or might derive any benefit, whether direct or indirect, subject to the provisions of the Monopolies & Restrictive Trade Practices Act, 1969.
10. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and by the issue or sale of debentures, debenture-stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, stock-in-trade and other movable or other unmoveable assets and book debts and claims in action both present and future including its uncalled capital, if any, and to apply the same or any part thereof for all or any purpose of the Company and to purchase, redeem or pay any such securities subject to the directives of RBI.
11. To finance industrial enterprises and for that purpose lend and advance moneys to entrepreneurs, promoters and industrial concerns on such terms and conditions and with or without security as may be thought appropriate.
12. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of on commission or otherwise, any of the securities or investments of the kinds before mentioned or to act as agent for any of the above or the like purposes.
13. To receive money on deposit, loan or otherwise, upon such terms as the Company may approve, and to give guarantees and indemnities in respect of the debts and contracts of others; and/or to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments, but the company shall not carry on the business of Banking as defined by The Banking Regulation Act, 1949, subject to the objectives of R.B.I.
14. To manage investment pools, mutual funds, syndicates in. shares, stocks, securities, finance and real estate.
15. To undertake financial obligations, transactions and operations of all kinds., to secure moneys on deposit, our-rent account or otherwise, with or without allowance of interest, to deal with residuary contingent securities, to negotiate loans and to receive on deposit title deeds and other securities, to procure capital for every description; to re-issue shares or other securities and other interests in any property and to guarantee or become sureties for the performance of any contract or obligations and to lend money on any terms that may be thought fit. The Company shall not however carry on any business of Banking as defined by The Banking Regulation Act. 1949, or any statutory modification thereof.
16. To promote, finance, assist industrial enterprises by using the Company's own funds as well as by obtaining funds from other sources.
17. To enter into contracts, agreements and arrangements with any other person, firm, company or body corporate for the carrying out by such other person, firm, company or body corporate, on behalf of the Company of any of the objects for which, the company is formed.

18. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
19. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient, subject to the directives of RBI.
20. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
21. To undertake and execute any trusts.
22. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertaking and all or any of the immovable and moveable property (present or future) and the un-called capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debenture-stock, perpetual or otherwise securities of any description, subject to the directives of RBI.
23. To employ experts to investigate and examine into the condition prospects, value, character and circumstances of any business, concerns and undertaking and generally of any assets, properly or rights.
24. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividend on any stock or shares of the Company.
25. To purchase, take on lease or exchange, hire or otherwise, acquire any immovable or movable property patents, licences, rights and privileges which the Company may think necessary or convenient for the purpose of its business and to pay for the same either cash or in share or securities and to sell, let, lease or underlease or otherwise dispose of or grant rights over any immovable property belonging to the Company.
26. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plant, machinery and other things found necessary convenient for the purpose of the company.
27. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving building, and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with buildings and others.
28. To undertake and execute any trust and also undertake and execute the offices of Executor of the will of any deceased persons, Administrators of any deceased persons, trustee for debenture stock holders of any company and of Receives to appoint trustees to hold securities on behalf and to protect the interests of the Company.
29. To obtain any provisional order or Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
30. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.
31. To amalgamate with any other similar company or companies.
32. To distribute any of the Company's property among the members in specie subject to the provisions of the Companies Act, in the event of winding up.
33. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payments, or by creating and from time to time subscribing or

contributions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and or other institutions or objects.

34. To cause the Company to be registered in any foreign tamed in or about the promotion, incorporation and estacountry or place.
35. To pay all costs, charges and expenses incurred or publishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
36. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purpose of the Company and to otter and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
37. To provide for and furnish or secure to any member or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits, or special privileges which may seem expedient and either gratuitously or otherwise.
38. To act as managers to public issue of other Companies. to act as investment advisers, financial advisers, to individual or Company or advise on portfolio, management to Corporations, Companies, or individuals.
39. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
40. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, electronic equipments, addressing machines and other office equipments and leading or lending such equipments for providing services of these machines to various clients.

C. OTHER OBJECTS:

41. To carry on in India or elsewhere all or any one or more of the following business, namely, the buying, selling, letting on hire, hire purchase or easy payment system of, manufacturing and contractors of and dealers in household or office furniture and domestic or business appliances, installation, fittings, machinery, motor-cars, taxi-cabs, automobiles, tramcars, chara-abancs, motor lorries and wagons, and motor-vehicles, of all kinds and descriptions, cycles, bicycles, coaches, carriages and all other vehicles of all kinds whatsoever, whether moved, propelled, or drawn by motor, steam, oil, petrol, electricity, or any mechanical or other power or device, agricultural implements and machinery of all sorts, airships, aeroplanes, balloons, and all other machines, vehicles or devices, now or hereafter used for travelling by air and all motors, machinery, mechanical and other parts, tools, plant, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above mentioned vehicles or any parts thereof, furniture wireless and television receivers, telephone or other apparatus, and all other things of whatsoever nature or description capable of being used therewith or in the manufacture maintenance and working thereof.
42. To act as Selling Agents of manufacturing Companies, Insurance Agents, Publicity and Advertising Agents and also to provide specialised services in Investor Relations, relating to the above objects.
43. To deal in foreign exchange and currencies of all kinds as may be permitted from time to time by Reserve Bank of India and/or Government of India authority and to act as dealers/exchange house/trader to the foreign exchange currency.

Amended in the 17th Annual General Meeting held on 23rd September, 2002.

44. To acquire by purchase, lease, concession, grant, licence or otherwise lands and cultivate, grow, produce or deal in any plantation, agricultural crops, vegetables, fruits and fruit products, trees of all kinds and own, manage and sell the same both in India and abroad.
45. To carry on the business of agricultural, horticultural and agricultural / forestry related activities, husbandry, fisheries, aquaculture and to carry on the business of farming, agriculture, horticulture, forestry in all their respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorize, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kinds of plantations, trees, crops, medical / herbal plants, agricultural, horticultural, floricultural, farm product and products including foodgrains, cereals, seeds, oil seeds, plants, flowers, vegetables, fruits, vegetables and edible oils, and food products and preparations of any nature or description whatsoever including processing, canning and packaging of fruit and vegetables.
46. To assist any person in procuring land and render all services as lessees, managers, agents, consultants and advisors and to develop them to make suitable for cultivation of agricultural crops, plantations, forestry, horticultural and floriculture and provide all types of management services for developing the land and operating farms.
47. To sell land with or without trees, plants, agricultural, floricultural, horticultural produce in all its forms and to sell trees, plants, agricultural, horticultural, floricultural produce with or without lands, fell, harvest and remove partially or fully and market the same either in wholesale or retail in India or abroad.
48. To act as an export house for all kinds of produce including agricultural, horticultural and farm products including foodgrains, cereals, seeds, oil, oil seeds, plants, flowers, vegetables, fruits and edible oils, food and food products and preparations of any nature.

AND IT IS HEREBY declared that:

The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

The word "Company" (save when used with reference to this company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not incorporated domiciled.

The object set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to the whole of India and to any other part of the world.

IV. The liability of the members is limited.

Converted 13% - RNCP Shares into 1% Redeemable Non-Cumulative Preference shares with the consent of requisite majority of Preference Shareholders of the Company w.e.f. 1/4/1999 & approval of Shareholders in 15 Annual General Meeting held on Tuesday, 26th September, 2000.

V. The Authorised Share Capital of the Company is Rs. 6,30,00,000 (Rupees Six Crores Thirty Lacs Only) divided into 48,00,000 (Forty Eight Lacs) Equity Shares of Rs. 10/- each (Rupees Ten) and 1,50,000 (One Lac Fifty Thousand) 1% - Redeemable Non-Cumulative Preference Shares of Ps. 100/- each with, rights, privileges and conditions attaching there to as are provided by regulations of the company to the being into several classes and to attach there to respectively such preferential rights, privilege 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 be provided by the regulations of the company.

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

	Name and address of subscriber	Occupation of Subscriber	Number of Equity Shares taken by each Subscriber	Signature of the Subscriber
1.	Gautam R. Morarka S/o. Radheshyam 24-B, Carmichael Road Bombay – 400 026	Industrialist	10 (TEN)	Sd/ (Gautam R. Morarka)
2.	Sitaram P. Parasrampur S/o. Phulchand 602-C, Vishal, M. V. Road, Andheri (East), Bombay – 400 069	Service	10 (TEN)	Sd/- (Sitaram P. Parasrampur)
3.	Madhav N. Medhekar S/o. N. K. Medhekar, 6, Hari Venu Apartments, Prabhadevi, Bombay – 400 028	Retired	10 (TEN)	Sd/- (M. N. Medhekar)
4.	Jagdish Prasad Parasrampur S/o. Phulchand 18B, Laxmi Estate, Old Nagardas Road, Andheri (East), Bombay – 400 069	Service	10 (TEN)	Sd/- (J P. Parasrampur)
5.	Suresh Chandra Chirania S/o. Late Jagdish Prasadji 168, 169, C.S.T. Road, Bombay – 400 098	CA.	10 (TEN)	Sd/- (Suresh Chandra Chirania)
6.	Mahabirprasad B. Agarwal S/o. Banwarilal Agarwal, 45, Gopal Bhawan, 199, Princess Street, Bombay – 400 002	Tax Consultant	10 (TEN)	Sd/- (M. B. Agarwal)
7.	Kakoo Shivdas Thacker S/O. Shivdas Champsey Thacker, 28, Maheshwari Mansion, Nepean Sea Road, Bombay – 400 036	Business	10 (TEN)	Sd/- (K S. Thacker)
		Total	70 (SEVENTY)	

Witness to all the above :

Balkishan J. Maheshwari,
Chartered Accountant,
S/o Jawarilal,
C-1/70, Ishwar Bhawan,
Rani Sati Marg, Malad (East)
Bombay 400 097.

Place: Bombay
Date: 5-3-1985.

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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF MORARKA FINANCE LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 29th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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|----|-----|--|--|
| 1. | (1) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to Apply |
| | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

- | | | | |
|----|-----|--|--|
| 2. | (1) | In these Articles — | |
| | (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| | (b) | "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| | (c) | "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "Board" |
| | (d) | "Company" means Morarka Finance Limited. | "Company" |
| | (e) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| | (f) | "seal" means the common seal of the Company. | "Seal" |
| | (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | "Number" and "Gender" |
| | (3) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Words of the Articles to bear the same meaning as in the Act |

Share capital and variation of rights

- | | | |
|----|---|--|
| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under Board's control who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may think fit from time to time. | Board to exercise control over shares |
| 4. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up | Power of Directors to allot shares otherwise than for cash |

(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions of general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise specifically provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to have impact on rights of existing members
13.	Subject to the provisions of the Act, the Board to have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as decided by the Board in compliance of the Act	Power to issue redeemable preference shares
14. (1)	The Board or the Company, as the case may be, may, as per the Act and the Rules, issue further shares to -	Further issue of share capital
	(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
	(b) employees under any scheme of employees' stock option; or	
	(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	
(2)	A further issue of shares may be made in any manner whatsoever as the Board may decide including by way of preferential offer or private placement, subject to and as per with the provisions of the Act and the Rules made / amended thereunder.	Mode of further issue of shares

Lien

15. (1)	The Company shall have a first and paramount lien -	Company's lien on shares
	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:	
	Provided that the Board may at any time promulgate any share to be wholly or in part exempt from the provisions of this clause.	
(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Extension of lien to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16.	The Company may sell, in such manner as the Board deems fit, any shares on which the Company has a lien:	Enforcement of lien by sale
	Provided that no sale shall be made—	
	(a) unless a sum with regards to which the lien exists is presently payable; or	
	(b) until the expiry of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or bankruptcy or otherwise	

17.	(1)	To enable and give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer	Purchaser to be registered holder
	(3)	Company's receipt for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share	Validity of Company's receipt
	(4)	The purchaser shall not be required to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not to be affected
18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable	Application of proceeds of sale
	(2)	The balance, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale	Payment of remaining money
19		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to have impact on Company's lien
20.		The provisions of these Articles pertaining to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions of lien to apply <i>mutatis mutandis</i> to debentures, etc

Calls on shares

21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times	Board to make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice stipulating the time or times and place of payment, pay to the Company, at the time or times and place so stipulated, the amount called on his shares	Call notice
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances	Extension of time for payment by Board
	(4)	A call may be revoked or postponed at the discretion of the Board	Revocation/postponing of call
22.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments	Call to take effect from date of resolution
23.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
24.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	Payment of interest / instalment on call
	(2)	The Board shall have power to waive payment of any such interest wholly or in part.	Power of Board to waive interest

25.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26.	The Board –	(a) may, if it deem fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	Payment in anticipation of calls may carry interest
		(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him	
27.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the individual who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder	Instalments on shares to be duly paid
28.		All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
29.		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided	Partial payment not to deprive forfeiture
30.		The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions of calls to apply <i>mutatis mutandis</i> to debentures, etc.

Transfer of shares

31.	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee	Instrument of transfer to be executed by transferor and transferee
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32.		The Board may, subject to the right of appeal conferred by the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board's power to refuse to register transfer
33.		In case of shares held in physical form, the Board may deny to recognise any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	Board may decline to recognise instrument of transfer

- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

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| 34. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year. | Transfer of shares when suspended |
| 35. | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions of transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc |

Transmission of shares

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| 36. | (1) On the demise of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
| | (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons | Estate of deceased member liable |
| 37. | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made. | Transmission Clause |
| | (2) The Board shall, in either case, have the same right to deny or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or bankruptcy. | Board's right unaffected |
| | (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer | Indemnity to the Company |
| 38. | (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right as to election of holder of share |
| | (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share | Manner of testifying election |
| | (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the demise or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member | Limitations applicable to notice |
| 39. | A person becoming entitled to a share by reason of the demise or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

40.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions of transmission to apply <i>mutatis mutandis</i> to debentures, etc
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Forfeiture of shares

41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	If call or instalment not paid notice must be given
42.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In case of default of payment forfeiture of shares
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company with regards to payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Forfeiture effect
47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks proper. (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks proper.	Forfeited shares may be sold, etc. Cancellation of forfeiture
48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may decide, from the time of forfeiture until payment or realisation. The Board may, if it thinks proper, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part	Members still liable to pay money owing at the time of forfeiture Liability of Member to pay money owing at time of forfeiture and interest

	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the individual to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	Transferee not affected
50.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any individual	Validity of sales
51.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the individual(s) entitled thereto	Cancellation of share certificate for forfeited shares
52.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	Sums deemed to be calls
54.		The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions of forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.

Alteration of capital

55.		Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	Power to alter share capital
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- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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| 56. | Where shares are converted into stock: | Conversion of Shares into stock |
| | <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and benefits in respect of dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that prerogative or benefit; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively | Stockholders' right |
| 57. | <p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital. | Reduction of capital |

Joint Holders

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| 58. | Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles | Joint-holders |
| | <ul style="list-style-type: none"> (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof | <p>Joint- holders' Liability</p> <p>Death of one or more joint-holders</p> <p>Receipt of one of the joint holders is sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>joint- holders voting right</p> |

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| (ii) | Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders | Executors or administrators as joint holders |
| (f) | The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names | Provisions of joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc |

Capitalisation of profits

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| 59. | (1) | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — | Capitalisation |
| | (a) | that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and | |
| | (b) | that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions | |
| | (2) | The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : | Application of sum so capitalised |
| | (a) | paying up any amounts for the time being unpaid on any shares held by such members respectively; | |
| | (b) | paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; | |
| | (c) | partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). | |
| | (3) | A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares | |
| | (4) | The Board shall give effect to the resolution passed by the Company in pursuance of this Article | |
| 60 | (1) | Whenever such a resolution as aforesaid shall have been passed, the Board shall - | Board's power for capitalisation |
| | (a) | make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and | |
| | (b) | generally do all acts and things required to give effect thereto. | |
| | (2) | The Board shall have power— | |
| | (a) | to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and | Power of Board to issue fractional certificate/coupon etc. |
| | (b) | to authorise any individual to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares | |
| | (3) | Any agreement made under such authority shall be effective and binding on such members. | Agreement binding on members |

Buy-back of shares

61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	General meetings	
62.	All general meetings other than annual general meeting shall be called extraordinary general meeting	Extraordinary general meeting
63.	The Board may, whenever it thinks fit, call an extraordinary general meeting	Powers of Board to call extraordinary general meeting

Proceedings at general meetings

64	(1) 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	Presence of Quorum
	(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant	Business confined to election of Chairperson whilst chair vacant
	(3) The quorum for a general meeting shall be as provided in the Act	Quorum for general meetin
65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company	Chairperson of the meeting
66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting	Directors to elect a Chairperson
67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote	Casting vote of Chairperson at general meeting
69.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered	
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minute
	(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause	Discretion of Chairperson in relation to Minutes
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein	Minutes to be evidence
70.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and	Inspection of minute books of general meeting

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision Powers to arrange security at meetings

Adjournment of meeting

72 (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting Notice of adjourned meeting not required

Voting rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares - Entitlement to vote on show of hands and on poll

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

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

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. Voting through electronic means

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

(2) For this purpose, seniority shall be decided by the order in which the names stand in the register of members Seniority of names

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians Manner of voting by members *non compos mentis* and minor

77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Votes in respect of shares of deceased or insolvent members, etc

Board shall have previously admitted his right to vote at such meeting in respect thereof

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| 78. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll. |
| 79. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| 80. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 81. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class | Equal rights of members |

Proxy

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| 82. | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| | (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the Rules | Form of proxy |
| 84. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Proxy to be valid notwithstanding death of the principal |

Board of Directors

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| 85. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen). | Board of Directors |
| 86. | (1) Independent Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation | Directors not liable to retire by rotation |
| | (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company | Same individual may be Chairperson and Managing Director/Chief Executive Officer |
| 87. | (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day | Remuneration of director |
| | (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting | Remuneration to require members' consent |

(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—	Travelling and other expenses
	(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	(b) in connection with the business of the Company	
88.	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine	Execution of negotiable instruments
89.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	
	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act	Duration of office of additional director
90.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
	(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
91.	(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated	Duration of office of Director appointed to fill casual vacancy

Powers of Board

92.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made	General powers of the Company vested in Board
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Proceedings of the Board

93.	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit	When meeting to be convened
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	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law	Participation at Board meetings
94.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote	Casting vote of Chairperson at Board meeting
95.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
96.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
97.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law	Participation at Committee meetings
98.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
99.	(1)	A Committee may meet and adjourn as it thinks fit	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote	Casting vote of Chairperson at Committee meeting
100.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director	Acts of Board or Committee valid notwithstanding defect of appointment

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held
- Passing of resolution by circulation

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102. (a) Subject to the provisions of the Act,—
- Chief Executive Officer, etc
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- Director may be chief executive officer, etc

Registers

103. The Company shall keep and maintain at its registered office all statutory registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules
- Statutory register
104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register
- Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.
- The Seal
105. (1) The Board shall provide for the safe custody of the seal
- The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence
- Affixation of seal

Dividends and Reserve

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend
- Company in general meeting may declare dividends
107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit
- Interim dividends
108. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such
- Dividends only to be paid out of profit

application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit

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| | (2) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve | Carry forward of profits |
| 109. | (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares | Division of profits |
| | (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share | Payments in advance |
| | (3) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |
| 110. | (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| | (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares | Retention of dividends |
| 111. | (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct | Dividend how remitted |
| | (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| | (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 112. | | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 113. | | No dividend shall bear interest against the Company | No interest on dividend |
| 114. | | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board | Waiver of dividends |

Accounts

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| 115. | (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | Inspection by Directors |
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- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. Restriction on inspection by members

Winding up

116. Subject to the applicable provisions of the Act and the Rules made thereunder - Winding up of Company
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

General Power

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Power

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

Name and address of subscriber	Occupation of Subscriber	Number of Equity Shares taken by each Subscriber	Signature of the Subscriber
1. Gautam R. Morarka S/o. Radheshyam 24-B, Carmichael Road Bombay – 400 026	Industrialist	10 (TEN)	Sd/ (Gautam R. Morarka)
2. Sitaram P. Parasrampur S/o. Phulchand 602-C, Vishal, M. V. Road, Andheri (East), Bombay – 400 069	Service	10 (TEN)	Sd/- (Sitaram P. Parasrampur)
3. Madhav N. Medhekar S/o. N. K. Medhekar, 6, Hari Venu Apartments, Prabhadevi, Bombay – 400 028	Retired	10 (TEN)	Sd/- (M. N. Medhekar)
4. Jagdish Prasad Parasrampur S/o. Phulchand 18B, Laxmi Estate, Old Nagardas Road, Andheri (East), Bombay – 400 069	Service	10 (TEN)	Sd/- (J P. Parasrampur)
5. Suresh Chandra Chirania S/o. Late Jagdish Prasadji 168, 169, C.S.T. Road, Bombay – 400 098	CA.	10 (TEN)	Sd/- (Suresh Chandra Chirania)
6. Mahabirprasad B. Agarwal S/o. Banwarilal Agarwal, 45, Gopal Bhawan, 199, Princess Street, Bombay – 400 002	Tax Consultant	10 (TEN)	Sd/- (M. B. Agarwal)
7. Kakoo Shivdas Thacker S/O. Shivdas Champsey Thacker, 28, Maheshwari Mansion, Nepean Sea Road, Bombay – 400 036	Business	10 (TEN)	Sd/- (K S. Thacker)
	Total	70 (SEVENTY)	

Witness to all the above :
Balkishan J. Maheshwari,
Chartered Accountant,
S/o Jawarilal,
C-1/70, Ishwar Bhawan,
Rani Sati Marg, Malad (East)
Bombay 400 097.

Place: Bombay
Date: 5-3-1985.

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