

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
EASY FINCORP LIMITED**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

2nd Floor, 2ND MSO BUILDING, Kolkata, Nizam Palace 2nd MSO Building, 2nd Floor, West Bengal, 700020, India

Corporate Identity Number: **L65920WB1984PLC262226**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s EASY FINCORP LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the West Bengal outside the jurisdiction of existing RoC ROC Mumbai to the ROC Kolkata and such alteration having been confirmed by an order of Regional Director bearing the date 11/01/2023

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kolkata this TWENTY THIRD day of MAY TWO THOUSAND TWENTY THREE

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in

Date: 2023.06.05 18:10:16 IST

Ananta Sethi

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Kolkata

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

EASY FINCORP LIMITED

DUNCAN HOUSE, 4TH FLOOR, 31 NETAJI SUBHAS ROAD, Reserve Bank Building, Kolkata, Kolkata-700001, West Bengal, India



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65920MH1984PLC118029

मैसर्स WEIZMANN FINCORP LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
WEIZMANN FINCORP LIMITED

जो मूल रूप में दिनांक छह अगस्त उन्नीस सौ चौरासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
WEIZMANN FINCORP LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.8.1985 एस.आर.एन. A16484669 दिनांक 31/01/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
EASY FINCORP LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक इकतीस जनवरी दो हजार आठ को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65920MH1984PLC118029

In the matter of M/s WEIZMANN FINCORP LIMITED

I hereby certify that WEIZMANN FINCORP LIMITED which was originally incorporated on Sixth day of August
Nineteen Hundred Eighty Four under the Companies Act, 1956 (No. 1 of 1956) as WEIZMANN FINCORP LIMITED
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/08/1985 vide SRN A16484669 dated 31/01/2008 the name of the said company is this day changed to
EASY FINCORP LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Thirty First day of January Two Thousand Eight.



(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

EASY FINCORP LIMITED

214, EMPIRE HOUSE, DR. D. N. ROAD., ENT. A. K. NAYAK MARG, FORT,

MUMBAI - 400001,

Maharashtra, INDIA



सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regn. No. 10-4701

In the Office of the Registrar of Companies, Madhya Pradesh,

In the matter of Kshitiz Leasing And Finance Limited

I here by approve and signify in writing under Section 21 of The Companies Act, 1956 (Act. I of 1956) read with the Government of India, Department of Company Affairs. Notification No G. S. R. 507 E. dated the 24th June, 1985 the change of name of the company from Kshitiz Leasing And Finance Limited

to Weizmann Fincorp Limited

and.

I hereby certify that Kshitiz Leasing And Finance Limited


which was originally incorporated on 06.8.84 under The Companies Act, 1956. and under the name Kshitiz Leasing And Finance 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. X X X
WEIZMANN FINCORP LIMITED

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

Given under my hand at GWALIOR this Twenty second
day of December One thousand nine hundred Ninety Seven




(J. N. THAKUR)
Registrar of Companies
Madhya Pradesh, Gwalior

No. 33664



Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that **KSHITIZ LEASING & FINANCE LIMITED** which was incorporated under the Companies Act, 1956, on the **SIXTH** day of **AUGUST 1984** and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (1) (a) to (d) 149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **TWENTYFIRST** day of **AUGUST** One-thousand nine hundred and **EIGHTYFOUR**.



Sd/-
O. P. JAIN

Addl. Registrar of Companies



Form I. R.
CERTIFICATE OF INCORPORATION

No. 33664 of 1984

I hereby certify that KSHITIZ LEASING & FINANCE LIMITED
Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company Is limited.

Given under my hand at BOMBAY this SIXTH day of AUGUST One
thousand nine hundred and EIGHTYFOUR.



Sd/-
V. GOVINDAN

Registrar of Companies

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

- i. The name of the Company is EASY FINCORP LIMITED.
- ii. *The Registered office of the Company will be situated in the State of **West Bengal**.
- 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 and undertake the business of leasing and hire purchase finance company and to finance lease operations such as hiring, letting on hire equipments, plant and machinery and to assist finance of hire purchase or deferred payments or to subsidise finance or assist in subsidising or financing the sale and maintainance of goods or commodities upon terms and conditions and to undertake leasing finance for immovable and movable properties including lands and buildings, plant and machinery, equipments and vehicles such as automobiles, ships, aircrafts, computers, commercial and industrial equipments and to lease and deal with them including sale and re-sale thereof.
- 2. To carry on the business of financing industrial enterprises, trade and business, to advance, deposit or lend money, and properties to or with any company, body corporate, firm, person or association on such terms as may seem expedient to discount, buy, sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of obligations and generally to transact guarantees and/or Trust business. Provided the company shall not carry on Banking business as defined by Banking Regulation Act, 1949 and subject to the provisions of the Companies Act, and directives of Reserve Bank of India.

**The Registered Office of the Company is proposed to be changed from State of Maharashtra to State of West Bengal (Inter-State change) with the approval of Shareholders through 'Postal Ballot' Notice dated 20th September, 2022.*

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

3. To purchase, take on lease or tenancy or in exchange hire take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property real or personal or rights or powers which may appear to be necessary or convenient for business of the Company.
4. To sell, exchange, mortgage, let on lease, royalty or distribute, grant licences, easements, options and other rights over and 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.
5. 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.
6. To carry on the business of managing other leasing Finance Companies and/or acting as leading/Finance advisers and consultants on all matters and problems relating to Financial services, administration, organisation, new ventures and expansion of existing concerns.
7. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company deem expedient.
8. 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.
9. To undertake, financial, and commercial obligations, transactions and operations.
10. To guarantee the performance of the obligations of and payment or dividends and interest on any 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 of the Company or the interests of the share-holders.
11. 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 persons whomsoever, whether incorporated or not incorporated, and

generally to guarantee or guarantee or become surety for the performance of any contracts or obligations.

12. To obtain, any rights, concessions, privileges, permissions and the like, periodically or otherwise, which may be considered conducive to the interests or the business of the Company from any Government, States, Municipalities, Local Boards, Museums, Libraries, or any authorities supreme, or otherwise and to carry out, use, exercise and comply with such rights, privileges, concessions permissions and arrangements.
13. To subscribe for absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in stocks and securities or obligations of any other company whether Indian or Foreign.
14. Subject to the provisions of the Act to invest moneys of the Company not for the time being required for any of the purposes of the Company in such investments, (other than shares or stock of this Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
15. 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 so 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 to the provisions of the Act and directives of the Reserve Bank of India.
16. To open an account or accounts with any individual, firm or company or with any Bank or Shroffs and to pay into and to withdraw money from such account to accounts,
17. 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.
18. To apply for purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets, inventions, trade marks, designs, licences protections, concession and the like conferring any exclusive or non-exclusive

or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company.

19. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire propose to acquire.
20. To equip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith, with a view to securing any of the objects of the company.
21. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions, for the training, education and instructions to students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes meetings and conferences, in connection therewith.
22. 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.
23. To take part in the supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors / Accountants or other experts or agents.
24. To procure the registration or incorporation or recognition of the Company in or under the laws of any place in India or outside India.
25. 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 of all or any of the assets or control, management or development which in 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 subscription for or for guaranteeing the subscriptions of or the placing of any shares in the capital of the company or any bonds, debentures, obligation or securities of the company or any stock, shares, bonds, debentures, obligations or securities of any other 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.

26. To amalgamate, enter into, partnership or into any arrangement for sharing profits, or into any union of interests, joint-ventures, reciprocal concession or company or companies carrying on, or engaged in, or about to carry on or engaged or being authorised to carry on or engage in, any business or transaction which this 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.
27. 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 interest and to carry on any negotiations or operation 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, 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.
28. 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.
29. To undertake and execute any trust, the undertaking of which may seem to the company desirable, either gratuitously or otherwise.
30. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of masters owners, and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institution, refectores, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

31. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly expedient.
32. To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection to trade, industry and persons engaged therein.
33. To amalgamate any other company whose objects are to include objects similar to those of this Company.
34. To create and reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.
35. To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 1956.
36. To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
37. To subscribe or guarantee money for notional, charitable, benevolent, public, social, general utility object or to any exhibition.
38. To establish and support or aid in the establishment, and support of associations, institutions, funds trusts and convenience calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowance and to make payment towards insurance.
39. To carry on business either as principals, agents, lessors, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
40. Subject to provisions 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 of the Company.

41. To help, promote, implement contribute to rural development schemes, association, clubs and institutions connected with rural development.
42. To purchase or otherwise acquire land with or without buildings and machinery or to accept leases thereof, and on such land to erect buildings also purchase and erect plant and machinery for the works and purposes of the Company.
43. To dig wells and tube-wells in the land, belonging to the Company or otherwise taken on lease and to make build and construct, lay down and maintain any reservoirs, cisterns, culverts, filter-beds, mains and other pipes for the purposes of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.
44. To develop the resources and turn into account the land buildings for the time being of the Company in such manner as may be deemed fit and in particular by clearing, draining, fencing, planting of fruit trees, gardening, dairy and agricultural farming or otherwise as may be considered suitable for the beneficial interests of the Company.
45. To establish, maintain or otherwise subsidise any research laboratories, refineries or chemical workshops for the purpose of conducting scientific and technical research pertaining to or connected with any of the industry which this Company is authorised to carry on under the Memorandum of Association and thereby to improve or otherwise to make use of the inventions, discoveries, processes, technical know-how, patents, and rights resulting from such scientific and research.
46. To remunerate or otherwise assist any person, firm or company for the services of technical nature rendered in India or elsewhere for conducting any research or experiments which may be calculated directly or indirectly, to enhance the intrinsic value of the products of the Company or which may seem capable of being profitably dealt with in connection with any of the business of the Company.
47. To provide for the welfare of the officers employees, ex-officers and ex-employees of the company and the wives, widows and families or the dependents or the connections of such persons, buildings or contributing to the building of houses, dwelling or chawls or any grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other associations, institutions, fund or trusts, and by providing or subscribing or contributing towards places of instructions recreation, hospitals, and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious,

scientific, national, public, or any other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of location of operation or of public, and general utility or otherwise.

48. To do the above things in any part of the world either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, subcontractors, trustees or otherwise.

C. OTHER OBJECTS:

49. To acquire, establish, run and conduct the business of flour mill, bakery, textile process house, rolling mill, oil mill, dal mill, rice mill, krinting mills.
50. To act and carry on business as carriers, warehousemen, ship owners, shippers, charterers and shipping and forwarding agents.
51. To undertake and execute any contracts for works involving the supply or use of any machinery or other materials or articles and to carry out any ancillary or other works comprised in such contracts.
52. 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, mill-wrights, metal workers, iron and steel converters, ship builders, smiths, fitters metallurgists, plate-makers, dredgers, tug-owners, wharfingers, salt refiners, and chemical manufacturers, builders of bridges, and steel frame building and steel and iron structures 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 or any business of a character similar or analogous to the foregoing or any other business or any other works, or manufacturers.
53. To carry on the business of traders or 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 and abrasive plant of all kinds, wire drawing equipment, casting patters, moulds, precision surface finishes, special alloy casting, heat treatment, sound reproduction equipment, electronic equipment, cinematograph and photographic equipment, fire-fighting equipment and components or accessories for the same, engineers, tools, gauges and measuring devices, hand tools, machine tools, power tools, household tools hardware goods, machinery, tools and equipment of all descriptions for tools

makers and for glazing, cutting and working on metal glass tiles stones, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and of and in the raw or other materials for or component parts of or accessories to the same.

54. To purchase, take on lease, or otherwise acquire, any mines mining rights and metalliferous land and to acquire certificate of approval in the Union of India and any interest, therein and to prospect, explore, work exercise, develop, and turn to account the same.
55. 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 or ore, smelt and mineral substances of all kinds including manganese, barytes, iron ore, mica, coal, lime-stone and all other minerals and metals, cement glasses, oil products, clays, bricks, tiles, pipes, pottery, refractory and ceramic wares of all kind.
56. 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 makers, miners, smelters, engineers, tinplate makers and iron founders in all their branches, manufacturers of all sorts of bars, rods and other sections sheets and plates, wires and wire products of 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.
57. To purchase and acquire any ginning, pressing, spinning, weaving, manufacturing factory, press mills, business, or concern.
58. To carry on the business of manufacture of cotton, silk, artificial silk, wool, flax, hemp and jute and similar fibres 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 doublers, 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 druggists 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 business of ginning and pressing and to supply power.

59. 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 Topical, News, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronised and film or film of any other kind to be hereinafter devised.
60. 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 India 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 necessary for conducting the business of the Company and to pay and remunerate persons so engaged.
61. 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 erected on.
62. To carry on and undertake any transaction, operation or business as financiers, concessionaries, guarantors, agents and contractors and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
63. To carry on the business as general merchants, traders in goods and commodities on ready or forward basis, commission Agents, buying and selling agents, brokers, importers, exporters and to act as manufacturer's representatives.
64. To manufacture, sell, prepare or otherwise deal in chemicals 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 packing material required for use in the Defence Department or otherwise for transit of the goods and stores.
65. To manufacture, sell, and carry on business of industrial gases i.e. oxygen, acetylene, argon, nitrogen, carbondioxide, nitrousoxide, freon etc. in gas and in liquid form.
66. To carry on business of producers and manufacturers of oxygen dissolved acetylene, nitrogen, argon hydrogen, carbondioxide, nitrousoxide, freon carbonic acid and other gases or kindred

substances or any compounds thereof by any process, and of selling or supplying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.

67. 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.
68. To carry on the trades or business 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.
69. To produce steel bricks and bails from steel scrap and cast iron scrap.
70. To carry on the business of an estate and to buy, underwrite, invest in, acquire, hold, and deal in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by such 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 rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
71. To carry on the business of running motor lorries, motor taxies, motor minibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
72. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging houses 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 master, farmers, dairymen, importers and brokers of food, alive and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths dressing room, laundries, reading writing and newspaper rooms, libraries grounds and places of amusements, recreation spots, 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 railway, 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 as 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 confectionary.

73. To carry on business as bakers and manufacturers of and dealers in bread flour, rava maida, biscuits and farinacious, compounds and materials of every description.
74. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar candy, chocolate, coffees and other allied products.
75. To carry on the business of stationers, printer lithographers, stereotypers, electrotypes, 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 foundries, photographers, manufacturers of and dealers in playing visiting, railway festive, complimentary and fancy cards and alentines, dealers in parchment, dealers, in stamps, agents, for the payment of a stamp and other duties, advertising agents, designers, draftsmen ink manufactures, pen, ball pen and pencil manufacturers, booksellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paper engineers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
76. 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.
77. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bag 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, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
78. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic

equipments, computers, business machines and their components, including valves, transistors, resistors, condensers and coils.

79. To carry on business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, office equipments, sewing and printing machines, air conditioning equipments, air-conditioning equipment air-conditions, refrigerators, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
80. 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 weaving apparel, household domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
81. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
82. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
83. To carry on all or any of the business of builders, engineers and contractors, architects, decorators, merchants and dealers and manufacturers in stone, sand, lime, bricks, cement, timber, hardware, and other building materials and acting as house agents.
84. To establish and work cement factories, and to carry on the business of cement manufacturers, lime burners and ceramics, including sanitary fitting and china ware.
85. To carry on the business of manufacturers or dealers of tractors, automobiles, earth moving equipments, internal combustion engines, boilers, locomotives and compressors.
86. 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.
87. To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of farmers, 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, seedsmen, and nurserymen, all types of flowers, product, flower essences, and to buy, sell, manufacture, and

trade in any good usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparation from milk vegetable flowers and animal products or any substitute for any of them associated with the farming interests.

88. To cultivate tea, 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 soil to prepare, manufacture and render marketable any such products, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
89. 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.
90. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers, sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.
91. 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.
92. To manufacture and deal in all chemical products such as coal and coaltar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum, and its products and derivatives, paints pigments and varnishes, explosives 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, glycerine 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.
93. 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.

94. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings, and consumer goods such as tyres, tubes and other allied products, chappals, shoes, medical and surgical goods, and all other kinds of products.
95. To carry on the business of iron founders, makers of scientific, industrial and surgical instruments mechanical engineers and manufactures 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
96. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances electric motors fans, lamps, funaces, household appliances, batteries, cables, wire lines, drycells accumulators, lamps and works and to generate, accumulate, distribute and supply heat.
97. 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, submarine, and other under water vessels, aeroplanes, aero-engines, airships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances 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, vapour, gas petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
98. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for road, field or other traffic or purposes, and also railways and tramways, plant and machinery, materials and things applicable for use as accessories thereto and of letting or supplying all or any of the things hereinbefore mentioned, coal properties, railways and other companies and other persons and of repairing and maintaining the same respectively whether belonging to this Company or not and of selling, exchanging, and otherwise dealing in the same respectively.

99. 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, sand-blast proprietors, consulting engineers, electrical engineers, asbestos manufactures, japanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell manufacture, repair, convert, let on hire and deal in plant, machinery, tools, implements utensils, rolling stock and hardware of all kinds.
100. 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.
101. To carry on the business of manufacturers of or dealers in arms and ammunition subject to provisions of law.
102. To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass optical glass, glass wool and laboratory ware.
103. 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-dozers, dumpers, loaders shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
104. To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steel and their products.
105. To carry on business as manufacturers, dealers, stockists, 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 component parts, accessories and allied things.
106. To carry on business as manufacturers, dealers, stockists exporters and importers of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.
107. To carry on business as manufacturers, dealers, stockists, importers and exporters of forging, casting, stampings, of all

metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, steel products automobile parts of all kinds.

108. To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors insulators, transformers, converters, switch boards, cookers engines, guns, presses, insulating, material and generally electric plant, appliances and suppliers of every description.
109. To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath, tubs, tanks, trunk metal furniture, safes, chimneys, pipes.
110. To carry on business as manufacturers, processors, dealers, stockists, importers and exporters of wearable and unwearable cloth, garments, hosiery fabrics, high density polyethylene and polypropylene, woven, sacks, tarpaulins of various qualities and types.
111. To carry on business of dairy farming, dairy products and allied products.
112. To carry on business as manufacturers, dealers, stockists, 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.
113. To carry on business of timber and timber merchants, timber yard and saw-mill proprietors, and to buy, sell, prepare for market, import, export, land 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, to carry on the business of logging and lumbering, purchasing, acquiring and leasing, timber berths, and so far as may be deemed expedient the business of general merchants or any other business.
114. To mortgage, or take on mortgage, lease, take on lease, exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold and carry on the business as leasing company.
115. To procure or develop and supply or provide technical know-how, process formulas, 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 search for or discovery or testing of mineral deposits, or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.

116. To carry on the profession of consultants on management, employment, engineering, industrial, turnkey projects and technical matters to industry and business and to act as employment agents. To carry on the business of printing and publishing books magazines, journals and newspapers and to act as agents in connection therewith.
117. 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.
118. To acquire or set up and run schools, colleges, training and professional institutions, and music and dance centres.
119. 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, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo, superintendents, packers, hauliers, warehousemen storekeepers and jobmasters.
120. To carry on the business of importers, exporters, dealers, stockists, 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 polysters, polycarbonates, and polythers, polycarbonates and polythers and epoxy resins and compositions silicon resin and compositions, P. F., U. F. and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.
121. To carry on business as manufacturers of petrochemicals and its by-products and corresponding products.
122. To carry on the business of speculation in shares, stocks, debentures, debenture stock, bonds, obligations, and securities issued and commodities permitted by any law for the time being in force in the country.
123. To manufacture design, erect, commission, install, work manage, maintain, develop, fabricate or improve any equipments, plants, treatments plants on turnkey basis or otherwise and plants for generation, distribution, use, collection, storage, removal of all types of biofuels, whether liquids, gases, or solids or in any other forms and to maintain, plants or equipments, for generation, removal, storage, collection, use, or distribution of alternative energy through any source of power which may be known at present or which may come into existence in future, and specially through wind, nuclear, water, solar, bio, thermal and geothermal, or otherwise.

IV. The Liability of the Members is Limited.

- V. The Authorised Share Capital of the Company is Rs 10,00,00,000/- (Rupees Ten Crores only) which shall consist of 5,00,000 (Five Lakh) Equity Shares of Rs 10/- (Rupees Ten Only) each and 9,50,000 (Nine Lakh Fifty Thousand) Preference Shares of Rs.100/- each (Rupees One Hundred Only) divided into 4,75,000, 1% Cumulative Redeemable Preference Shares of Rs. 100/- each and 4,75,000 Preference Shares of Rs. 100/- each with power to determine the interest in respect of future issues and increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential or qualified rights, privileges or conditions as may be determined by or in accordance with the articles of the company for the time being and or vary modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may be permitted by the legislative provisions or by Articles of Associations of the Company for the time being in force .”

The Authorised Share Capital of the Company has been altered by reclassification of 42,50,000 Equity Shares out of the unissued Equity Shares of 45,05,000 and 50,000 1% Cumulative Redeemable Preference Shares into 4,75,000 Preference Shares of Rs.100/- each. vide Resolution passed by the Shareholders of the Company at an Extra-Ordinary General meeting held on 27th September, 2016

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

Name of Subscriber and Signature	Address, Description and Occupation of Subscriber	Number of Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of Witness
Bharat Bairagi	Bairagi Niwas 53/55 N.M. Path Bombay - 400 002 SHARE BROKER	10 (Ten)	Bankatlal Gaggar S/O. Hazarimal Gaggar 1/20, Bakul Co-op. Hsg. Soc. Ltd. 79, Lallubhani Park, Andheri (W) Bombay - 400 057
Choudhary Ramratan	S/O. Ramnath Choudhary 18/273 Siddharth Nagar NO.4 Goregaon (W), Bombay - 400 062 SERVICE	10 (Ten)	
Girraj Saboo	S/O. Gopikishan Saboo A8/19 Mahesh Nagar S.V. Road, Goregaon Bombay - 400 062 BUSINESS	10 (Ten)	
Agarwal Umanath	S/O. Raghunath Agrawal 18/273 Sidharth Nagar Goregaon, Bombay - 400 062 CHARTERED ACCOUNTANT	10 (Ten)	
Datye Sanjay	S/O. Ramchandra Datye 20 M-Abiram Co-op Society Ltd. Ram Mandir Road Vile Parle, Bombay - 400 057 SERVICE	10 (Ten)	
Ramesh R. Innani	S/O. Ramkrishna Innani 103, Chanakya Co. op Hsg. Society Ltd. Andheri (W), Bombay - 400 057 SERVICE	10 (Ten)	
Dwarka Prasad Gaggar	S/O. Hazarimal Gaggar A/52, Anand Juhu lane Co. op. Hsg. Soc. Ltd. 17, Juhu Lane, Andheri (W) Bombay - 400 057 BUSINESS	10 (Ten)	
	Total	70 (Seventy) Equity Shares	

Dates this 27th Day of July 1984

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

TABLE 'A' EXCLUDED

1. The regulations contained in the Table 'A' in the first Schedule of the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the Company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of company in reference to the repeal or alterations of or additions to its regulations by special resolutions as prescribed by the said Companies Act, 1956, be such as are contained in these articles.

Table 'A' not to apply but the company to be governed by these Articles

INTERPRETATION

2. In these articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:

Interpretation clause

"The Company" means **EASY FINCORP LIMITED**.

"The Company "

"The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.

"The Act"

"Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"Board"

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

"Managing Director"

"Month" means calendar month.

"Month"

"Dividend" includes Bonus.

"Dividend"

"These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.

"These presents"

"Seal" means the Common Seal for the time being of Company.

"Seal"

"Ordinary and Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.
"Paid up"	"Paid up" includes credited as paid-up.
"Writing"	"In Writing" and "Written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
"Singular Number"	The words importing "Singular number" shall include the plural number and vice versa.
"Gender"	The words importing "masculine gender" shall include the feminine gender and vice versa.
"Person"	The word importing "person" shall include Corporation.
"The Office"	"The Office" means the Registered Office of the Company for the time being.
"Debenture"	The word "debenture" includes debenture-stock.
Expressions in these regulations to bear same meaning as in the Act.	Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, as in force at the date on which these regulations become binding on the company.
"Marginal Note"	The marginal notes thereto shall not affect the construction hereof.

CAPITAL

3. Rs 10,00,00,000/- (Rupees Ten Crores only) which shall consist of 5,00,000 (Five Lakh) Equity Shares of Rs 10/- (Rupees Ten Only) each and 9,50,000 (Nine Lakh Fifty Thousand) Preference Shares of Rs.100/- each (Rupees One Hundred Only) divided into 4,75,000, 1% Cumulative Redeemable Preference Shares of Rs. 100/- each and 4,75,000 Preference Shares of Rs. 100/- each with power to determine the interest in respect of future issues. The Company shall have the power to increase, consolidate, sub-divide, reduce or otherwise alter its share capital, subject to provisions of the Act.

- 3.(a) Subject to the provisions of section 80 of the Act, the Company shall have the power to issue preference shares which are or at the opinion of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
- (b) On the issue of Redeemable Preference Shares under the provisions of Article 3 (a) hereof, the following provisions shall take effect:
 - (i) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
 - (ii) no such shares shall be redeemed unless they are fully paid.

The Authorised Share Capital of the Company has been altered by reclassification of 42,50,000 Equity Shares out of the unissued Equity Shares of 45,05,000 and 50,000 1% Cumulative Redeemable Preference Shares into 4,75,000 Preference Shares of Rs.100/- each. vide Resolution passed by the Shareholders of the Company at an Extra-Ordinary General meeting held on 27th September, 2016

SHARES AND CERTIFICATES

4. The Shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares to be numbered progressively and no share to be subdivided
5. The Board shall observe the restriction as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act.

Restriction allotment
6.
 - (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation (whichever is earlier) the Board decides to increase the 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 and subject only to those directions, such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid upon those shares at that date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, if he decline to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

Further issue of capital
 - (2) Notwithstanding anything contained in clause (1) hereof the further shares therein referred to may be offered to any persons whether or not those persons include the person referred to in clause (1) in any manner whatever either:
 - (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxies exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.
 - (3) Nothing in clauses (1) and (2) of this Article shall apply to the increase of the subscribed capital caused by exercise of option attached to debentures issued or loans raised by the Company to convert such debentures or loans raised by the Company (to

convert such debentures or loans raised by the Company) or to subscribe for shares in the Company in the cases permitted by sub-clause (b) of sub-section (3) of Section 81 of the Act.

Shares under
control of
Directors

7. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the directors think fit and (subject to the provisions of Sections 78 and 79 of the Act) either at a premium or at par or at discount.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

Power also to
company in
General Meeting
to issue shares

8. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 6 and 7, the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, removal of difficulty in apportionment of shares or disposal of any shares.

Acceptance of
shares

9. Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share herein shall be an acceptance of shares, within the meaning of these Articles, and every person who thus or otherwise accepts any share and whose name is on the Register shall for the purpose of these Articles be a member.

Deposit and
calls etc. to be
debt payable
immediately

10. (1) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Liability of
members

- (2) Every member or his heirs, executors, or administrators shall pay to the company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to times, in accordance with the Company's regulations, require or fix for the payment thereof.

(3) The Company may accept money by way of subscription to any shares or stocks pending allotment as such shares or stocks, or may receive calls in advance provided the same is not repayable to the subscribers till the allotment is completed.

11. Except as required by law or ordered by a court of competent jurisdiction no person shall be recognised by the company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any shares, except in an absolute right to the entirety thereof in the registered holder.
 12. None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act. Funds not be applied in the purchase of own share
 13. The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company. Certificates
 14. Every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs.2/ or such less sum as the Directors may determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The directors may in any case or generally waive the charging of such fees. Member's rights to Certificates
- "Provided that no fee shall be charged for sub-division or consolidation of shares into lots of the market unit".
15. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled and may issue new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. As to issue of new certificate in place of one defaced, lost or destroyed
 16. For every certificate issued under the last preceding Article there shall be paid to Company the sum of Rs.2/- or such smaller sum as the Directors may determine. The Directors may in any case or generally waive the charging of such fee. Fees
 17. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or condition) for any shares or debentures in the Company, or procuring or agreeing Commission for placing shares and Brokerage

to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company, may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

CALLS

- | | | |
|--|-----|---|
| Calls | 18. | The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments. |
| When call deemed to have been made and notice to call | 19. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. 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. |
| Extension of time for payment calls | 20. | The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members who from residence at distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as matter of grace and favour. |
| | 21. | If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part. |
| Amount payable at fixed times or by instalments payable as calls | 22. | If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed date or 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 Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. |
| Evidence in actions by Company against shareholders | 23. | On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was |

when the claim arose on the Register of Shareholders of the company as a holder or one of the holders of the number of shares in respect of 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 directors who made any call, nor that a quorum of directors was present at the Board 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 matters aforesaid shall be conclusive evidence of the debt.

24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate as the members paying such sum in advance and the directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

Payment of
calls in
advance

JOINT HOLDERS

25. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits to survivorship subject to the following and other provisions contained in these Articles.
- (a) Shares may be registered in the name of any person, company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.
- (b) The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
- (c) The Joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (d) If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of share certificates, dividends or bonus, service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders 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 and for all incidents thereof according to the Company's regulations.
- (e) In the case of the death of any one or more of the persons named in the register of members as the joint holders of any

Joint holders

To which of Joint
holder
certificate to be
issued

Several
liabilities of
joint holders

The first named
of joint holder
deemed
soleholder

Death of one or
more Joint
holders of
share

share, the survivors shall be the only persons 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 joint-holder from any liability on shares held by him jointly with any other person.

Votes of joint members

- (f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.

On joint holders

- (g) A document or notice may be served or given by the company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

FORFEITURE AND LIEN

If call or instalment not paid notice must be given

26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the directors may at any time thereafter during such time as the call or 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.

Form of notice

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and 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 of 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.

If notice not complied with share may be forfeited

28. If the requisition 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 directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

29. When any share shall have been so forfeited, notice of the resolution shall be given to the member in 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.

30. Any share so forfeited shall be deemed to be property of the Company and the director may sell, re-allot or otherwise dispose of the same in such manner as they think fit. Forfeited share to become property of the company
31. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof on such conditions as they think fit. Powers to annul forfeiture
32. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the directors may enforce the payment 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. Arrears to be paid notwithstanding forfeiture
33. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to the shares, except only such of those rights as by these Articles are expressly saved.
34. A duly verified declaration in writing that the declarant is a director or secretary 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 all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal. Evidence of forfeiture
35. The Company shall have first and paramount lien upon all the shares (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 shares solely or jointly with any other person to the company whether the period 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 11 thereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares
36. For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such members, his executors or administrators or his committee. As to enforcing lien by sale

curators bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

Application of
proceeds of
Sale.

37.

The net proceeds of any such 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 residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Validity of sales
upon forfeiture

38.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the 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 the 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.

Cancellation of
old certificates
and issue of
new

39.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

40.

(a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Mode of
Transfer

(b)

The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of shares or debentures provided that where on an application made in writing to the company by transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit.

- (c) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in accordance with Section 110 of the Act.
- (d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- (e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (f) Nothing in this article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share, to a transferee, whether a member or not.

41. The Board shall have power on giving not less than seven day's previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and exceeding not in the aggregate forty-five days in each year, as it may seem expedient.

Transfer books
when closed

42. Subject to the provisions of Section 111 of the Act, the Directors without assigning any reason, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever unless the Company has a lien on the shares. In case of refusal to transfer shares 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 the transferor notice of the refusal to register such transfer.

Directors may
refuse to
register
transfers

43. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or letters of Administration or Succession Certificate or other legal

Title to shares
of deceased
members

representation as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Registration of
persons entitled
to shares
otherwise than
by Transfer

44.

Subject to the provisions of the preceding two Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under these Articles or of his title as the Board think sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Claimant to be
entitled to same
advantage

45.

The person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if notice is not complied with within sixty days, the Board may thereafter with old payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Registered
instrument to
remain with
the company

46.

Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

No fees for
transfer or
transmission

47.

No fee shall be payable to Company in respect of the transfer or transmission of any shares in the Company.

The Company
not liable for
disregard of
notice in
prohibiting
registration of
transfer

48.

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration.

BORROWING POWERS

49. Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the company. The power of borrow
50. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. The payment or repayment of moneys borrowed
51. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in General Meeting. Terms of issue of debenture
52. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may subject to the provisions of the Act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. Assignment of uncalled capital
53. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures. To comply with provisions of the Act as regards registration of mortgage etc.
54. If the directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given

RESERVE AND DEPRECIATION FUNDS

55. The Directors may from time to time before recommending any Reserve fund

dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Depreciation fund 56.

The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment of moneys 57.

All moneys carried to any reserve fund and depreciation fund respectively 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 dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the directors may from time to time think proper.

GENERAL MEETINGS

When general meetings to be held 58.

- (1) In addition to any other meetings, general meetings of the company shall be held at 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 determined by the Board.
- (2) Each such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called for a time being business hours on a day that is not a public holiday and

shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

59. All other meetings of the company other than those referred to in the preceding clause shall be called Extraordinary General Meetings.

Distinction between ordinary and extraordinary meetings

60. The Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 169 of the Act shall apply.

When extraordinary meetings to be called

61. Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an Annual General Meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 per cent (95%) of such part of the paid-up capital of the company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every director and the Manager (if any). Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty percent of the paid up share capital of that other company. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Notice of meeting

62. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

As to omission to give notice

63. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.

Quorum at General Meeting

If quorum not
present meeting
to stand
dissolved or
adjourned

64. If, at the expiration of half an hour from the time appointed for holding a meeting of the company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Chairman of
General Meeting

65. The Chairman (if any) of the directors shall be entitled to take the chair at every General Meeting, whether annual or extra-ordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair then any other Director present thereat shall be entitled to take the chair and the members present shall elect another director as Chairman and if no director be present or if all the directors present decline to take the chair, then the members present shall elect one of their members to be Chairman.

Election of
Chairman

66. The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act.

Business
confined to
election of
Chairman whilst
chair vacant

67. No business shall be discussed at any General Meeting except election of a Chairman, whilst the chair is vacant.

Chairman with
consent may
adjourn meeting

68. The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting 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 which the adjournment took place. Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

Question at
general meeting
how to decide

69. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by at least five members having the right to vote on the resolution and present in person or by proxy or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the 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 and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

70. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member. Chairman's casting vote
71. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand. Poll to be taken if demanded
72. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. Scrutineers at the poll
73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith. In what case poll taken without adjournment
74. The demand for a poll, except on the questions of the election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Business to proceed notwithstanding demand of poll

VOTES OF MEMBERS

75. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon poll 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 any right of lien and has exercised the same. Members in arrears not to vote
76. (a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the company. Voting rights of members
- (b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act, 1956.
77. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, Casting of votes by a member entitled to more than one vote

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.

How members
non-compos
mentis and
minor may vote

78.

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 shall be by his guardian or any one of his guardians, if more than one.

Voting in person
or by proxy

79.

(1) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes.

Appointment of
proxy

(2)

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have right to speak at the meetings.

Deposit of
instrument of
appointment

(3)

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary 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 proposes to vote, and in default the instruments of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

(4)

Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act.

Validity of vote
given by proxy
notwithstanding
death of
member

(5)

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time for
objections to
votes

80.

(1)

No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

- (2) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman of any meetings to be the Judge at validity of any vote

81. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each day as the directors, may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

Minutes of general meeting and inspection thereof member

DIRECTORS

82. Until otherwise determined by a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve.
83. The First Directors of the Company shall be
1. SHRI RAGHUNATH CHOUDHRY
 2. SHRI GIRIRAJ SABOO
 3. SHRI BHARAT C. BAGRI
84. The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this Article called "the original director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State of Maharashtra.
85. The Directors shall have power at any time and from time to time appoint any qualified person to be a director to fill casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person 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 as aforesaid but he shall then be eligible for re-election.

Number of Directors

Appointment of alternate Director

Directors may fill up vacancies

- Additional Directors 86. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.
- Power to the financial institutions to nominate Directors on the Board and debenture Directors 87. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The director appointed under this Article is hereinafter referred to as "Institutional Director".
- Debenture Directors 88. Any Trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any director so appointed. A director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A debenture director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- Qualification of Directors 89. No share qualifications will be necessary for being appointed as or holding the office of a director of the company.
- Remuneration of Directors 90. Subject to the provisions of Sections 198, 309, 310, and 311 of the Act the remuneration payable to the directors of the Company may be as hereinafter provided. The remuneration of each director for attending the meetings of the Board or Committee thereof shall be such sum not exceeding Rs. 250/- (Rupees two hundred fifty) as may from time to time be fixed by the Board for each such meeting of the Board or Committee thereof attended by him. Subject to the provisions of the Act, the directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and, in default on such determination shall be divided among the directors equally.

91. The Directors may subject to limitations provided in the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the directors may consider fair compensation for travelling expenses, in addition to his fees for attending such meeting as above specified.
- Director not a resident of the place of the registered office of the Company to be paid travelling expenses
92. Subject to the provisions of the Act and these Articles, if any directors be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such director for such special remuneration or such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- Special remuneration of Director performing extra services
93. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the company act as long as the number is below the minimum.
- Directors may act notwithstanding vacancy
94. The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 283 of the Act.
- Office of Director be vacated
95. Subject to the provisions of Section 297 of the Act, a director shall not 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 director is a member or director be avoided nor shall director so contracting or being such member or so interested be liable to account to the Company for any profit realised 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 with Company
96. 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 last month of each financial year of the Company as provided for in Section 299(3) (b) of the Act, that the 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 of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall
- Disclosure of Interest

not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice, is given at a meeting of the Board of Directors 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. Provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

Retention of
benefit from
associated
company

97. A Director of a company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.

Interested
Director not to
participate or
vote in the
proceeding of
the Board

98. Subject to the provisions of Section 300 of the Act, no director shall as a director take part in the discussions of or vote at 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 the exceptions provided for in Section 300 of the Act.

Rights of
Directors

99. Except as otherwise provided by these articles all the directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

Retirement and
rotation of
Directors

100. At the first annual general meeting of the Company, all the directors (except those who are not liable to retire by rotation) and at the annual general meeting of the Company in every subsequent year one-third of such of the directors for time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.

Ascertainment
of Directors
retiring by
rotation and
filling of
vacancies

101. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article at every annual general 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 who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-
election

102. A retiring director shall be eligible for re-election.

Company to
appoint
successors

103. Subject to the provisions of the Act the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

104. (a) 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 a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

Provision in
default of
appointment

- (b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless.

- (i) At that meeting or at the previous meeting a resolution for the re-appointment of such directors has been put to the meeting and lost; or
- (ii) The retiring director, has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed or
- (iii) He is not qualified or is disqualified for appointment or
- (iv) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act or
- (v) The proviso to sub-section (2) of the Section 263 of the Act is applicable to the case.

105. Subject to the provisions of Sections 252, 258 and 259 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of directors and may alter their qualifications and the Company may (Subject to the provisions of Section 284 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.

106. (a) No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear 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.

Notice of
candidature for
office of
Director except
in certain case

- (b) On the receipt of the notice referred to in Clause (a) of this Article the Company shall inform its members of the candidature of a person for the office of director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven

days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which the registered office of the Company is situated of which one is published in the English language and the other in the regional language.

Disclosure by
Director on
Appointment to
any other body
corporate

107. (a) Every director (including a person deemed to be a director by virtue of the explanation of sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any office in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.
- (b) Every director and every person deemed to be a director of the Company by virtue of sub-section (10) of Section 307 of the Act, and every manager shall give notice to the Company of such matters relating to himself as may be necessary for the purpose enabling the Company to comply with the provisions of that section.

PROCEEDINGS OF DIRECTORS

Meeting of
Directors

108. (1) Subject to the provisions of Section 285 of the Act, the Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit.

Quorum

- (2) Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors, whichever is higher provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.

Adjournment of
meeting for
want of quorum

109. If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be fixed by the Directors present not being later than fifteen days from the date originally fixed for the meeting.

When meeting
to be convened

110. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director or Chairman, if any convene a meeting of the Board by giving a notice in writing to every director for the time being in India and at his usual address in India to every other director.

111. The directors may from time to time elect among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the board the Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be Chairman of the meeting. Chairman
112. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have a second or casting vote. Questions at Board Meetings; how decided
113. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act or the Articles of the Company are for time being vested in or exercisable by the Board generally. Power of Board Meetings
114. Subject to the restrictions contained in Section 292. of the Act, the Board may delegate any of their powers to a Committee of directors consisting of such director or directors or one or more directors and a member or members of the Company as it thinks fit or to the Managing Directors, the Manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board. All acts done by any such committee of the Board in conformity conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board provided that such delegation shall not be in respect of matters enumerated in sub-clauses (a), (b), (c), (d) or (e) of Clause (1) (as modified by explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 292 of the Act. Directors committee may appoint and delegate its powers
115. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the directors so far as the same are applicable thereto and are not superseded by any regulation made by the directors under the last preceding articles.
116. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers if any, to all the directors or to all the members of Committee 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 director or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the committee as are then in India or by a majority of such of them as are entitled to vote on the resolution. Resolution by circular

Acts of Board
or Committees
valid notwith-
standing invalid
appointment

117. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in this Articles 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.

Minute of
proceeding of
Directors and
committee to be
kept

118. The Company shall cause minutes to be duly entered in a book or books provided for the purpose:
- (i) Of the names of the Directors present at such meeting of the Board, and of any committee of the Board;
 - (ii) Of all orders made by the Board and Committees of the Board;
 - (iii) Of all resolutions and proceeding of the meetings of the Board and committees of the Board; and
 - (iv) In the case of each resolution passed at meeting of the Board or Committees of the Board the names of those directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF THE BOARD

Powers of the
Board

119. 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 all 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 in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by 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 in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further powers
of the Board

120. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those

powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers, that is to say, power:

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the Capital account of the Company any Commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act
- (3) Subject to Sections 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept, from any member, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and

to refer any difference to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.

- (9) To act on behalf of the Company in all matters relating to bankrupts or insolvents.
- (10) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Section 292, 292 (1) (a), 295, 369, 370, 372 and 373 the Act, to invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in section 49 of the Act, all investment shall be made and held in the company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provision, covenants and agreements as shall be agreed upon.
- (13) to determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provide and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Sections 293 and 293-A of the Act as amended by the

Companies (Amendment) Act, 1960 as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent religious scientific, national, or other institutions, bodies or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

- (16) To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (17) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such local Board 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 thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.
- (20) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under, these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any

Company or shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated director or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid of sub-delegate or any of the powers, authorities and discretions for the time being vested in them.

- (21) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) Subject to Section 293 of the Act, to sell, lease or otherwise dispose any of the properties or undertakings of the Company.

Powers to
appoint
Managing
Directors

MANAGING DIRECTORS

121. Subject to the provisions of Sections 267, 268, 269, 316 and 317 of the Act, 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 limitation 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.

Remuneration
of Managing
Director

122. Subject to the provisions of Sections 309, 310, and 311 of the Act a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Powers of
Managing
Director

123. Subject to the provision of the Act and in particular to the prohibitions and restriction contained in Section 292 thereof the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Special position
of Managing
Director

124. Subject to the provisions of the Act the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 100.

SEAL

125. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose.

The Seal, its
Custody and
use

The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

126. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificate) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

Affixure of
Common Seal

DIVIDENDS

127. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it 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 equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto such proportion of the distribution upon a fully-paid share as the amount paid thereon bears to be 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, confer a right to participate in profits.
128. 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 fix the time for payment.
129. No larger dividend shall be declared than is recommended by the Directors but the company in General meeting may declare a smaller dividend.
130. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.
131. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors,

How profits
shall be
divisible

Declaration of
dividends

Ascertainment
of amount
available for
dividend

be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available or dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

- What to be deemed net profits 132. The declaration of the directors as to the amount of the net profits of the Company shall be conclusive.
- Interim dividends 133. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
- Debt may be reduced 134. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.
- Dividend and call together 135. 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 members, be set off against the call.
- No member to receive dividend whilst indebted to the Company and right of reimbursement thereout 136. No members shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the company.
- Transfer of shares must be registered 137. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Dividend; how remitted 138. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip on receipt having the force of a cheque warrant, sent through the post to the registered address of the member or person entitled or in case of joint-holder to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled there to by the forged endorsement of any Cheque or warrant or the forged Signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares any one of them can given effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.

CAPITALISATION

139. 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 any reserve or 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 shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or on any part of such capitalised fund be applied on behalf of such shareholders, in paying up in full any unissued shares debenture or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders 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 purpose 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
140. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment 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 money
141. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think 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 member 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 person entitled to the dividend or capitalised fund as may seem expedient to the Board Where required a proper contract shall be filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.
- Fractional
certificates

BOOKS AND DOCUMENTS

142. The Directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act, with respect to
- Books of
accounts to be
kept
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

- Where to be kept 143. The Books of accounts shall be kept at the office or subject to the provision to section 209 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.
- Inspection by members 144. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the directors.
- Statement of accounts to be furnished to General Meeting 145. The directors shall from time to time, in accordance with section 210, 212, 215, 216, 217 and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance sheet.
- Accounts to be sent to each member 146. A copy of every such profit and loss account and balance sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company to holders of debentures issued by the Company (not being debentures which *ex facie* are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General meetings of the Company.

AUDIT

- Accounts to be audited 147. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 and 233 of the Act.
- Accounts when audited and approved to be conclusive except as to errors discovered within three months 148. Every account of the company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and henceforth shall be conclusive.

DOCUMENT AND NOTICE

- Service of documents of notices on members by the Company 149. (1) A document or notice may be served or given by the Company on any member or an officer thereof either 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 supplied by him to the Company for serving documents or notices on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notice

shall be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

150. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him. By advertisement
151. A document or notice may be served or given by the Company on or to 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 him by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the documents or notice in any manner in which the same might have been giving if the death of insolvency had not occurred. On personal representative etc
152. Documents or notices of every General meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company. To whom documents or notices must be served or given
153. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share. Member bound by documents or notices served on or given to previous holders
154. Any documents or notice to be served or given by the Company may be signed by a director or some persons duly authorised by the Board for such purpose and the Signature may be written, printed or lithographed. Document or notice by company and signature thereto
155. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office. Service of documents or notice by member

AUTHENTICATION OF DOCUMENTS

Authentication
of documents
and proceedings

156. Save as otherwise expressly provided in the Act or these Articles documents or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Liquidator may
divide assets in
specie

157. The liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

158. Subject to the provisions of Section 201 of the Act every director, manager, officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such if any, as he shall incur or sustain through or by his own wilful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Individual
responsibility

159. Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or default of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy insolvency or tortious act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

160. No member shall be entitled to visit or inspect in any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or of any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it would be inexpedient in the interest of the Company to disclose. Secrecy

We the several persons whose names, addresses 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 of Subscriber and Signature	Address, Description and Occupation of Subscriber	Number of Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of Witness
Bharat Bagri	Bagri Niwas 53/55 N.M. Path Bombay - 400 002 SHARE BROKER	10 (Ten)	Benkatal Gaggar S/O Hazarimal Gaggar 1/20, Bakul Co-op. Hsg. Soc. Ltd. 79 Lalubhai Park, Andheri (W), Bombay 400 057
Choudhary Ramratan	S/o. Ramnath Choudhary 18/273 Siddharth Nagar NO.4 Goregaon (W), Bombay - 62 SERVICE	10 (Ten)	
Giriraj Saboo	S/o Gopkishan Saboo A8/19 Mahesh Nagar S.V. Road, Goregaon Bombay 400 062. BUSINESS	10 (Ten)	
Agrawal Umanath	S/o Raghunath Agrawal 18/273, Siddharth Nagar Goregaon, Bombay 400 062. CHARTERED ACCOUNTANT	10 (Ten)	
Datye Sanjay	S/o Ramchandra Datye 20 M-Abram Co-op Society Ltd. Ram Mandir Road, Vile Parle, Bombay 400 057 SERVICE	10 (Ten)	
Ramesh R. Innani	S/o Ramkrishna Innani 103, Chahakya Co-op Hsg. Society Ltd. Andheri (W), Bombay 400 057. SERVICE	10 (Ten)	
Dwarka Prasad Gaggar	S/o Hazarimal Gaggar A/52, Anand Juhu lane Co-op. Hsg. Soc. Ltd. 17, Juhu lane, Andheri (W), Bombay 400 057. BUSINESS	10 (Ten)	
Total:		70 (Seventy) Equity Shares	

Dated this 27th Day of July 1984