

**MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF JM FINANCIAL LIMITED**

No.11- 38784.

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

In the matter of **J.M.SHARE & STOCK BROKERS LIMITED**

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

from **J.M.SHARE & STOCK BROKERS LIMITED**

to **JM Financial Limited**

and I hereby certify that

J.M.SHARE & STOCK BROKERS LIMITED

Which was originally incorporated on **THIRTIETH** day of **JANUARY/1986**. under the Companies Act, I of 1956 under the name

J.M.SHARE & STOCK BROKERS PRIVATE LIMITED having duly passed necessary resolution in terms of section 21 / / / of the Companies Act, 1956 the name of the said company is this day changed to **JM Financial Limited** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **MUMBAI** this **FIFTEENTH** day of **SEPTEMBER** Two Thousand **FOUR**.




(M.V.CHAKRANARAYAN)

**DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.**



फारम नं० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 38784.....of 19 86

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

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

I hereby certify that J.M. SHARE & STOCK BROKERS
PRIVATE LIMITED

deleted the word
was 4314(2) Asst. Registrar of Companies
Mumbai, Bombay.

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

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

Given under my hand at BOMBAY this THIRTIETH
JANUARY... One thousand nine hundred and EIGHTYSIX.

(V. GOVINDAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies





शासन आई. मार.
Form I. R.

CERTIFICATE OF INCORPORATION

क्र. का सं.
No. 38784 of 19 86

मैं इस प्रकार प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन निम्नलिखित की गई है और यह
कम्पनी पंजीकृत है।

*I hereby certify that J. M. SHARE & STOCK
BROKERS PRIVATE LIMITED.*

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

दिए हुए तारीख के १ : १ मा. को दिया गया

*Given under my hand at Bombay this THIR-
TIETH day of JANUARY One Thousand Nine Hundred
and EIGHTYSIX.*

The Seal of the
Registrar of
Companies,
Maharashtra.

Sd/-
V. Govindan
Registrar of Companies
Maharashtra

No.11- 38784.

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

J.M.SHARE & STOCK BROKERS LIMITED

having by Special Resolution passed on 02/08/2004.

altered the provisions of its Memorandum of Association

with respect to its objects, and a copy of the said
resolution having been filed with this office on 13/08/2004.

I hereby certify that the Special Resolution passed
on 02/08/2004 together with the printed copy

of the Memorandum of Association, as altered, has this day
been registered.

Given under my hand at MUMBAI

this FIFTEENTH day of SEPTEMBER

Two thousand FOUR.



(M.V.CHAKRANARAYAN)

DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
JM FINANCIAL LIMITED

- I. The name of the Company is **JM FINANCIAL LIMITED**
- II The Registered Office of the Company will be situated in the State of Maharashtra
- III. The Objects for which the Company is established are:-

A. THE MAIN OBJECTS OF THE COMPANY

1. To promote, and/or to invest, whether directly or indirectly, in the financial services business in India and/or abroad, to set up a joint venture and/or make investment in joint ventures, to invest the funds of the Company in any stocks, shares, bonds, debentures, stock obligations or securities of any company or corporation or body(ies) corporate including any unincorporated company and partnership firms and generally to subscribe for, secure, hold, sell, underwrite, invest, dispose off, exchange and deal in shares, stocks, debentures, debenture-stock, government securities, bonds, units of Unit Trust of India and other Mutual Funds, securities of any Government or Public Authority or Company or Corporation and to provide venture capital, to operate in the short term money market, to deal in bills of exchange, promissory notes, other negotiable instruments and securities, to give inter corporate loans and deposits, and to lend money and/or negotiate loans, and to borrow or receive moneys or deposits with or without security to/from such persons or bodies corporate and upon such terms and conditions as the Company may think fit.
- 1A To carry on the business of providing, directly or indirectly, management, industrial and financial consultancy, advisory, professional, technical, legal, managerial, secretarial, taxation and other allied services connected with any industry, business,

As inserted
vide
Shareholders"
resolution
dated August 2,
2004

Amended as per
court order
dated March 31,
2006 & modified
order dated April
25, 2006

profession, to any person or persons including, without limitation, individuals, firms, or body(ies) corporate whether within or outside India.

- 1B To carry on the business of merchant banking in all its aspects, to act as managers to the issue and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposits, bills, warrants or any other instruments whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the 'securities'), to underwrite, sub-underwrite or to provide stand-by or procurement arrangements, in respect of the securities, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, of any person or company, by investment in various avenues like mutual funds, growth funds, income funds, risk funds, tax exempt funds, pension/superannuation funds and to pass the benefits of portfolio investments to the investors as dividends, bonus, interest, or such other modes as may be necessary, to provide financial and investment assistance for the purposes herein.

Inserted pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated December 14, 2017.

- 1C To carry on the business of acting as financial consultants, project consultants, issue houses, discount houses, custodians, registrar and transfer agents, managers; and advisors, in respect of any financial or project related services, including services in respect of issue of equity, preference or other capital debentures, debt instruments or other securities and loans, guarantees and other financial or credit facilities for any person, company, corporation, institutions, equity, government or other agency whether incorporated or not.

Inserted pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated December 14, 2017.

- 1D To carry on the business of advising and managing venture capital funds for private investors, trusts, institutional investors, banks, companies, individuals or any other body corporate (whether incorporated or not in India or abroad) for investment in stocks, shares, finance, debenture bonds, property, depository receipts, options, obligations, derivatives or in and all kinds of financial instruments; to float various venture capital schemes for investments in various sectors, including but not limited to, real estate and allied sectors.

Inserted pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated December 14, 2017.

- 1E To carry on the business of promoting, organising, supervising, procuring, incorporating and giving financial or other assistance in India or abroad independently or in association with any other person, Government or any other agencies whether incorporated or not and to act as administrators or managers of any investment trusts or funds including any growth funds, income or capital funds, taxable or tax exempt funds, provident funds, pension funds, gratuity funds, superannuation funds, charitable funds and unit trusts or consortium, to act as trustees for bondholders, debenture holders and other

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purposes herein mentioned; to constitute any trust and to subscribe and act as, and to exercise the powers of trustees, executors, administrators, receivers, treasurers, attorneys, nominees, and agents and to manage the funds of all kinds of trusts and to render periodic advice on investments, finance, taxation and to invest these funds from time to time in various forms of investments including stocks, shares, finance, debentures, bonds, property, depository receipts, options, obligations, derivatives, or in and all kinds of financial instruments.

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

2. To take part in the management to manage and act as consultants and advisers to the business of other share and stock brokers on fees, commission or such other basis or to enter into partnership, joint venture agreement for sharing profit co-operation with them.
3. To negotiate loans, equity participation, cash credits and other financial facilities from banks, financial institutions and others in connection with the main objects of the Company.
4. To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings and any estate or interest in, and any rights connected with any such lands and buildings and to develop and turn to account any land and/or buildings acquired by the Company and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting and/or selling and by advancing money to any entering into contracts and arrangements of all kinds with builders, tenants, and others.
5. To form, promote, subsidise and assist companies and partnerships, to promote and acquire any concern as a running business or otherwise or purchase any part of the assets of any concern or any company or any interest or share thereof and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the moneys of the Company for the said purposes.
6. To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and generally to transact all kinds of guarantee business or any business, undertaking transaction or operation commonly carried on or undertaken by financiers, promoters and underwriters but not to carry on the business of Banking or Insurance within the purview of the Banking Regulation Act or the Insurance Act.
7. To carry on the business of dealers and agents and to buy, sell and deal in stocks, shares, debentures and other securities and to provide

business service facilities and conveniences either solely or in partnership with others in connection with the main objects of the Company.

8. To take part in the formation, management and supervision or control of the business or operation or any company or undertaking of any company whether engaged in the production of raw materials or in the manufacture of commodities and finished products or in the provision of services of all kinds connected to the main objects of the Company.
9. To act as agents or representatives of companies, corporations, firms and individuals and to transact and carry on all kinds of agency business.
10. To apply for and to obtain assistance (financial, technical or of any other type) from Government and other organisations, companies, firms or individuals, national or international, for developing all or any of the business or businesses of the Company.
11. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licences and concessions, including in particular rights in respect of waters, waterways, roads and highway which the Company may think it desirable and to carry out, exercise and comply therewith.
12. To amalgamate with any other company with objects all or any of which are similar to the objects of the Company.
13. To supply for and to become an authorised dealer in foreign exchange if so permitted by Reserve Bank of India.
14. To acquire from time to time and to manufacture and deal in all such stock-in-trades, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
15. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry.
16. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase to undertake the liabilities of any company, association, partnership or person.

17. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any part of the world and either as principals, agents, trustees, contracts or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.
18. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint ventures, or reciprocal concessions or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
19. To apply for, purchase, or otherwise acquire, protect and renew in any part of the world, any patents, patent right, brevet d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any of the purposes of the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
20. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing or underwrite, subscribe for or otherwise acquire, all or any part of the shares, debentures or other securities of any such other company.
21. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
22. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
23. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular

to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantees and indemnities.

24. To receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons or company of any obligation undertaken by the Company or any other person or company, as the case may be subject to the provisions of Section 58A and directives of Reserve Bank of India.
25. To pay for any business, property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to satisfy any obligation of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up shares or debentures or other securities of this or any other company.
26. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Regulations Act, 1949.
27. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission.
28. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
29. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company, in the event of winding up.
30. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any of the property and rights of the Company.
31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving

of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, including in particular any cafeterias, canteens or clubs funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

32. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public institutions, objects or purposes or for any exhibition.
33. To establish and maintain agencies, branch places and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
34. 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 works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
35. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments, and tests of all kinds, to promote studies and researches, inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conference and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, test and invention of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
36. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or preparing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interest of the Company.

37. To place, to reserve or distribute as bonus shares among the members 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 a premium by the Company and any moneys received in respect of forfeited shares.
38. To take part in the management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, or other experts or agents.
39. To undertake any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
40. Subject to the provisions of the Companies Act, 1956 or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or omitted to be done by them for and in the interests of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
41. To apply for, promote and obtain any act of Parliament charter, privileges, concessions, licence, or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to promote the interests of the Company.
42. To agree to refer to arbitration and to refer to arbitration disputes present or future between the Company and any other company firm or individual and to submit the same to arbitration to an arbitrator in India or abroad and either in accordance with India or any other foreign system of law
43. To do the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.
44. To negotiate loans, underwriting contracts, equity participation, cash credits and other financial facilities from banks, financial institutions and others.
45. To invest and deal with the surplus moneys of the Company in such manner as may from time to time be expedient or be determined by the Board of Directors.

46. To mortgage, hypothecate, pledge, all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the Company.
47. To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
48. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
49. To act as financiers and investors and for that purpose to lend, invest money, negotiate loans, deal in bills of exchange, promissory notes and other negotiable instruments and securities and to carry out all operations and transaction that investors and financiers may lawfully carry out.
50. To invest moneys of the Company in the security of or in the requisition of any stock, shares, bonds, debentures, stock obligations or securities of any company or corporation and generally to subscribe for, secure, hold, sell, underwrite, invest, dispose, exchange and deal in shares, stocks, bonds, debentures or securities of any Government or Public Authority or Company.
51. To acquire and hold shares, debentures, securities which the Company is required to hold under any obligation of any company, association or public undertaking or issued by any Government, Municipal or local authorities and to sell or otherwise dispose of any such shares, debentures, bonds, obligation or securities.
52. To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any Government, State or municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of its objects into effect or for any other purpose which may seem expedient, and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the interest of the Company.
53. To employ officers, clerks, agents, field officers, canvassers, branch officers, auditors, labourers and other servants and brokers or commission agents and to pay or provide for the payment to them of such salaries, commission, brokerage or remunerations as may be found fit expedient, necessary or desirable.
54. To apply to become a member of any recognised Stock Exchange in India or abroad if so permitted or allowed. To apply to become and to become a member of any other such organisation, institution, association, body corporate, trust, etc., which is set up to deal in

shares debentures and all kinds or securities anywhere in India or abroad.

Amended as
per court order
dated March
31, 2006 &
modified order
dated April 25,
2006

- 54A To undertake, conduct, study, carry on, aid, promote any kind of research, inquiry, investigation, survey, development work on economy, industries, corporates, business houses, agricultural and mineral, financial institutions, foreign financial institutions, capital market on matters related to investment decisions, primary equity market, secondary equity market, debentures, bonds, venture capital funding proposals, competitive analysis, preparation of corporate/industry profile, preparation of research reports on various topics, etc. and trade/invest in researched securities.

C. OTHER OBJECTS

55. To buy, sell and deal in cotton, jute, hemp and other fibrous substance and to carry on the business of Ginning and Pressing cotton and manufacturing surgical or non-surgical cotton.
56. To carry on the business of mechanical, electrical and other engineering consultants, builders and contractors, iron makers, iron founders, metal founders, steel, metal converters, steel plate makers, manufacturers of various kinds of metal utensils, apparatus and equipments and manufacturers, exporters, importers and dealers in all types of machinery, plant, implements, tools, accessories and metal wares or every description and to carry on all or any of the business of founders of all metals, ferrous and non-ferrous tool makers, boiler makers, millwrights, machinists, metallurgists, welders, wood-workers, tube, pipe and tank makers, platers, electroplaters of all substances, vulcanisers, fitters, carriers and contractors and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, machines, implements, tools, rolling stocks, hardwares, minerals, metals and chemicals of all kinds.
57. To carry on all or any of the business of chemists, druggists, dry-salters, manufacturers, exporters, importers and dealers in chemicals, alkalies, acids, tannins, essences, pharmaceuticals, medicinal, chemical, industrial and other preparations and articles, compounds, drugs, dyes, dye-ware, dyestuffs, organic or mineral intermediates, paints, pigments, varnishers, soaps, candles, photographic, surgical preparations and articles and photographic, surgical and scientific instruments, apparatus and appliances.
58. To carry on the business of processing, converting, treating or turning to account by any process or method of manufacture, chemical, synthetic or otherwise or in any other manner all kinds of synthetic or chemical substances, rubber, timber, wood, cotton, cotton waste, cotton seeds, bamboo, brass, straw, jute, jute-sticks, seisal fibre, flax, hemp, hessian, gunnies, sugarcane, bagasse, leather, asbestos, rags, waste paper, byacruth, or any kind of pulp or other substances

prepared from all or any of the aforesaid substances or from vegetables, minerals, chemicals or any other substances whether natural, synthetic or manmade and prepare, manufacture, cut, spin, weave or knit fibres or fibrous materials, filament, yarn, cords, cloth textiles and fibres of any kind whether bleached, unbleached, dyed, printed, knitted, knotted, looped, creped, crinkled or felt or otherwise and all kinds of other fabrics and things as they be practicable or deemed expedient.

59. To carry on the business of manufacturers, importers and exporters of and dealers in chemicals and chemical products of any nature and kind whatsoever, including heavy chemicals, petrochemicals, synthetic chemicals, organic and inorganic, microbiological, pharmaceutical and other allied chemicals, solvents, intermediates, alkalies, acids, sulphates, hydrosulphates, coaltar products, drugs, tannins, essences, sizing, bleaching, medicinal, chemicals, industrial and other preparations and articles of any nature or kind whatsoever mineral and other oils, paints, pigments, varnishes, compounds, dyes, dyestuffs, organic or minerals and intermediate paint and colour grinders and of all electrical, chemical and scientific apparatus equipments and materials.
60. To carry on business as manufacturers, exporters and importers of and dealers in plywood, bamboo, rags, grass, straw, jute, flax, hemp, hessian, sugarcane, bagasse, asbestos, waste paper, wood pulp and pulp made from other substances and all kinds of fibrous substances whether natural, synthetic or man-made, waste material and raw material of all other description.
61. To win, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle or deal in spinning mills, weaving mills, or any other factories for ginning, carding, combing, twisting, scouring, wringing, drying, ironing, pressing, bleaching, dyeing, printing, raising, embroidering, laminating, waterproofing, renovating, converting, mixing or finishing and processing all kinds of natural yarns, textiles and fabrics whether made from cotton, wool, silk, raw silk, jute, hemp, or otherwise and all kinds of synthetics or man-made textiles, fabrics, fibres and yarn whether made from rayon, artificial silk, staple fibre, nylon, terylene, acrylic, polynios or any other synthetic or man-made fibre or fibrous substances or materials and whether pure or mixed or blended with others or otherwise.
62. To carry on all or any of the following businesses namely spinners, doubles, combers, sourers, weavers, knitters, finishers, bleachers, dyers and printers and manufacturers of yarn textiles, fabrics whether made from cotton, wool, silk, raw silk, rayon, jute, hemp, artificial silk, nylon, terylene and any other natural synthetic, man-made or fibrous substances or material whether natural, pure or mixed or blended with one another or otherwise and whether frebled, netted or looped and whether woven or non-woven and of buying, selling,

importing, exporting and dealing in yarn cloth, fabrics, linen and other goods and merchandise made therefrom and generally to carry on the business of cloth, textile, linen and fabric merchants, bleachers, dyers, makers of vitriol, bleaching and dyeing materials.

63. To carry on business of manufacturers of readymade garments, dress makers, mantle makers, silk mercers, makers and suppliers of clothing cloth, lingerie, and trimmings of every kind, furriers, general drapers, haberdashers, milliners, hosiers, gloves, lace makers, feather dressers, felt makers, manufacturers, exporters and importers and dealers in yarns, fabrics, woven, non-woven, embroiderer, knitted textiles, fabrics and materials.
64. To carry on the trade or business of engineering consultants technicians, service contractors and engineers of any nature including civil, mechanical, refrigeration, structural, electrical, and chemical as also manufacturers, builders and contractors of every type and description and for that purpose to own, control, manage or to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions including wharves, docks, piers, waterways, roads, bridges, warehouses, offices, shops, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and buildings of every description.
65. To carry on the business of manufacturers, importers, exporters, assemblers and wholesale and retail dealers in traction, locomotives, engines, road and other rollers, trolleys, aeroplanes, automobiles, motor cars, motor cycles, motor buses, motor vans, motor lorries, motor wagons, omnibuses, cycles, carriages, vans, cars, trucks, engines and vehicles and conveyances of all kinds of use on land or air, whether moved by mechanical power or not and of all kinds of engines, dynamos, motors, accumulators, batteries, tyres, bodies chassis, carburettors, magnetoes, silencers, sparking plugs, starters, gears, wheels, parts and accessories and all articles and things used in the manufacture, maintenance and working thereof or in connection therewith in any way whatsoever and of all kinds of electrical and mechanical machines, instruments and appliances and devices whatsoever and all or any parts and accessories thereto.
66. To carry on the business of garage keepers and warehouses of motor cars and other vehicles and of hirers, cleaners and repairers of motor cars and other vehicles and suppliers of and dealers in petrol, oil component parts, accessories and fittings of all kinds for motor cars and other vehicles and all other articles and things usually required in connection with the upkeep, maintenance and working of motor cars and other vehicles.

67. To carry on the business of manufacturers of dealers in and importers and exporters of wooden furniture, tubular furniture, door and window frames, hardware fittings, clocks, watches, time pieces, electric lamps, hurricane lamps, primus stoves, petromax lamps, pottery, earthenware, glassware, thermos flasks, sanitary appliances, stationery, leather goods and generally as dealers in all articles of personal, household, shop or office use, ornament or consumption and all manufactured or prepared goods, materials, provisions and produce.
68. To acquire, erect, construct, maintain, take on lease or hire, purchase, sell, restore and work any ships, boats, country crafts, sailing boats, barges and launches and to equip, maintain, work and develop the same by electricity, steam, oil or any other motive power and to establish, maintain charterparty or regular service or employ the same in conveyance of passengers, merchandise and goods of every description.
69. To undertake and execute any contract involving supply, application or use of any machinery, plant, chemicals, chemical products or processes and to carry out any ancillary and other works comprised in such contract, and do all other acts and things for the service, upkeep, maintenance and working of the plant, machinery, equipment, apparatuses and other articles and things whether manufactured, sold or supplied by the Company or not.
70. To carry on the trade or business of manufacturers, assemblers of and dealers in, contractors for repairers and maintainers of and importers and exporters of all kinds of radio products, radio apparatus including amplifiers and amplifying the public address equipment, electronics of all kinds and description, electronic devices, gadgets, modules, machinery and apparatus including tape recorders, record players, desk calculators, computers, radar apparatus, television apparatus, medicinal electronic instruments and appliances and domestic, electric appliances and component parts, tools, fittings and accessories connected with each of the aforesaid business.
71. To carry on the business of manufacturers, importers and exporters of and dealers in wires, conductors, copper, aluminium or other cables and wires (insulated or otherwise) pipes, flexible cords, rubber, polyvenichloride paper or any other insulation and/or covering materials of all kinds, lamps, valves, transistors and other components, apparatus and equipment and generally all kinds of electric, magnetic, galvanic electronic and electronic and other apparatus, equipments and parts and other electric apparatus, equipment and parts and electric, magnetic, electronic goods and articles of all kinds and description.
72. To purchase, sell or dispose of for cash or on credit either in India or elsewhere and to import and export, manipulate, prepare for market colours, dyes and other chemicals, chemical and other pharmaceutical

products, rubber and rubber goods and products, raw cinema films, papers, strawboards, newspapers, magazines, journals, books, wood, timber, leather and leather goods, gold, silver, iron, steel and other metals and minerals of all kinds, plastic and plastic products, electrical and mechanical machines, radios and other appliances, air conditioning and refrigeration appliances and equipment, gas, oil and electrical ovens of all descriptions, furniture, fixtures, building materials, furnishings, fabrics of all kinds and varieties, crockery, cutlery, glassware, utensils, cycles, carriages, carts, motor cycles, motor cars, motor buses, motor trucks and other motor vehicles of all kinds, aeroplanes, and aeronautical vehicles of all kinds, boats, launches, barges, ships and other marine and naval vehicles of all kinds, locomotives, tractors and other mechanically or electrically propelled vehicles and machinery for agricultural, industrial, commercial and other purposes and all other kinds of machinery, apparatuses, equipments and other goods, merchandise commodities and articles of all kinds.

73. To carry on the business of extracting oil either by crushing or by chemical or any other process from copra, cotton seeds, linseed, castor seeds and groundnuts, or any other seed or nut or other oil bearing substance whatever and to manufacture, export, import and deal in hydrogenated oils, vegetable ghee and butter substitutes, glycerine, lubricating oils, greases, boiled oils, varnishes and all other kinds of oil preparations and oil products.
74. To carry on the business of stationery, printers, lithographers, stereotypers, electro-typers, photographic printers, photolithographers, engravers, diesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, types foundry, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draftsmen, ink-manufacturers, book sellers, publishers, paper manufacturers and dealers in the materials used in the manufacture of paper or dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.
75. To buy, sell, manufacture, refine, prepare and to deal in and to do export import business in petrol, petroleum products and other types of lubrication and all other types of oils including vegetable oils, gas and fuel and other motive power to motors and other things and to search for, inspect, example and explore work, take on lease or licence, purchase or otherwise acquire lands and place which may seem to the Company capable of affording a supply of mineral oils, and to acquire any right to or interest in such lands and places and sink wells, to make borings, and otherwise search for and get mineral oils

and products thereof and to do all such other things as may be necessary or incidental to the business of the Company and to do the business of producing, extracting, refining, storing, transporting and to deal in mineral oils, gas, kerosene, oil, fuel oil, lubricating oils, vegetable oils and petroleum and all other sorts of oils or whatever kind and products thereof.

76. To carry on the business of manufacturers of and dealers in sheet glass, plate glass, wired glass, figured glass, safety glass, toughen glass, and mirrors and all sorts of glass and glassware and all other articles and things and ingredients which can or may conveniently be used for the manufacture of or in connection with all such articles and things as aforesaid:
77. To carry on the business as manufacturers, buyers, sellers, and dealers of bitumen, gutta-percha or any other water proofing materials and also of all kinds of rubber, asbestos, heat resisting and heat proof wares and also to manufacture and sell all articles for which any such materials can be supplied.
78. To plant, grow, cultivate and produce cotton, rubber, tobacco, oil seeds, grains, seeds, cereals, grass and all kinds of agricultural produce and food products and to carry on the business of planters, cultivators, weavers and buyers of every kind of agricultural, vegetable, mineral or other product of the soil and to prepare, manufacture and render marketable any such products either in its prepared, manufactured or raw state and either wholesale or retail.
79. To carry on the business as dealers in and producers of dairy farm and garden and vegetable produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits and vegetables and as pickle, cider and prepared provisions of all kinds and manufacturers of and dealers in condensed milk, jam, variety, fresh, tinned or bottled and whether solid or liquid.
80. To purchase or otherwise acquire cattle and other animals and to carry on the business of farmers, breeders of and dealers in livestock and cattle, as sheep farmers, grazers, importers and exporters of livestock, millers and market gardeners.
81. To carry on the business of manufacturers of and dealers in manures, fertilizers, phosphates, guanos of all kinds and description, horns, hoofs, bones and other animal products and by-products, lime, acids, salts and to refine, manufacture and deal in raw materials used in such manufacture and the products and by-products thereof.
82. To undertake and execute any contract involving supply, application or use of any machinery, plant, chemicals, chemical products or process and to carry out of any ancillary and other works comprised in such contract and to do all other acts and things for the service,

upkeep, maintenance and working of the plant, machinery, equipment, apparatus and other articles and things whether manufactured, sold or supplied by the Company or not.

83. To carry on the business of exporters and importers and to sell, purchase, export, prepare for market and otherwise deal in all kinds of papers or products.
84. To land, clear, and forward cargoes and goods and carry on business as muccadams and lading and forwarding agents, warehousemen and bonded warehousemen.
85. To carry on business of builders, architects, surveyors, brick and tile makers, lime-burners, house and estate agents.
86. To start, acquire or build hotels, boarding houses, clubs, restaurants, cinema houses, theatres or any other places of recreation.
87. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
88. To carry on business of advertising agents, news agents, press agents, agents for all kinds of advertising or publicity schemes, shows and conferences.
89. To carry on in India or outside India the business of and act as financial investment and management consultants, marketing consultants, technical and engineering consultants, consultants in respect of market research, sales promotion, data processing and programming by means of computers and data processing machines, consultants in international finance.
90. To manage the funds of investors by investment in various avenues like Growth Fund, Income Fund, Risk Fund, Mutual Fund, Tax Exempt Funds, Pension/Superannuation Funds and to pass on the benefits of portfolio investment to the investors as dividends, bonus, interest etc., and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, portfolio management, consultancy/counselling services.
91. To carry on in India or outside India the business of a hire purchase, leasing, factoring investment and finance company and to purchase or otherwise acquire in order to provide on hire purchase or on lease basis every kind of industrial, household or office plant, equipment, machinery, instruments, appliances, apparatus or accessories or goods or articles of all and every kind of description, buildings, premises or other real estate or immovable property, factories or industrial establishment required for or in connection with industrial, manufacturing, processing, trading, commercial, agricultural, transport or servicing or other business, activities or operations of every kind

and description and to import, export, buy, sell, barter, exchange, pledge, make advance upon, supply or otherwise deal in goods, produce, articles and merchandise.

92. To deal in, hold, acquire, purchase, sell, and dispose off estates, properties and such other assets on account or on behalf of individuals, firms, companies and other persons.
93. To carry on business of Travel Agency and to act as tourist agents and contractors, and to facilitate travellings and to provide for tourists and travellers, or promote the provisions of conveniences of all kinds.
94. To carry on promotion business and in particular to form, constitute, float, act as managers to the issue, act as merchant bankers, registrars and transfer agents, prepare projects and feasibility reports for and on behalf of any companies, associations or undertakings.
95. To carry on the business as merchants, commission agents, manufacturers, importers, exporters, indentors, contractors and suppliers of any material of any nature to any persons including Government Departments, Companies, public or private corporations, individuals or bodies of individuals, in India and abroad.
96. To finance industrial enterprises, to provide venture capital, to operate in the short term money, to give intercorporate loans and deposits, and to lend money with or without security to such persons or bodies corporate and upon such terms and conditions as the Company may think fit.
97. To act as financial consultants and advisers in respect of finance and investments and to render all types of financial investment services, to conduct all types of financial transactions and to operate cash management account, brokerage account, money market funds and credit cards.
98. To carry on business as an Investment Company and to lend and advance money or give credit to such persons or companies and on such terms and conditions whether secured or unsecured and to advance loans to persons and companies against shares, bonds, debentures and other securities or on open margin account of clients.
99. To act as financial investment and management consultants and to provide the complete range of personal financing services like investment planning, estate planning, tax planning, portfolio management in respect of non-resident Indians.
100. To carry on business as bankers, capitalists, financiers, concessionaires, factors and to advance, deposit, or lend money, securities, and property, to or with such persons and on such terms as may seem expedient, to discount, buy, sell, and deal in bills, notes,

warrants, coupons, and other negotiable or transferable securities or documents.

101. To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business, also to transact all kinds of trust and agency business.
102. To carry on the business of and act as computer consultants, system consultants, managers of computers installations and facilities, hardware and software consultants to develop, design, market, sell, licence software and programme products of any and all description, to render consultancy services in all areas of management including finance, investment, commerce, marketing, personnel, organisation and methods.
103. To act as custodians, receivers, executors, administrators or trustees of all kinds of property and assets by providing safe custody services.

And it is hereby agreed that the word "Company" in this Memorandum when applied otherwise than this Company shall be deemed to include any partnership or other body of persons whether incorporated or not and whether domiciled in India or elsewhere.

104. To carry on the business of buying or selling, trading and hedging in all commodities and commodity derivatives including but not limited to agricultural products, metals including precious metals, stones, diamonds, petroleum and energy products and commodities in spot and futures market including all kinds of derivatives, of all the above commodities and to carry on the business of buying, selling, trading and dealing in all kinds of goods, services and commodities. Amended as per court order dated March 31, 2006 & modified order dated April 25, 2006
105. To undertake and execute any trust, and act as a Trustee Company for investment schemes, Mutual Funds, Real Estate Funds, Venture Capital Funds and Private Equity Funds in India and abroad; to control securities and assets of the schemes of the Mutual Funds, Real Estate Funds, Venture Capital Funds and Private Equity Funds and hold it in trust for the unit holders; to appoint the asset management company, custodian, registrar, transfer and marketing agents and all other agencies on behalf of the Mutual Funds, Real Estate Funds, Venture Capital Funds and Private Equity Funds; to act in the interest of the unit holders in supervising the management of moneys by the asset management company; to ensure that the funds managed by the asset management company are in accordance with the statutory and regulatory guidelines; to make representations on behalf of the Mutual Funds, Real Estate Funds, Venture Capital Funds and Private Equity Funds before all authorities or body corporates as may be required; to engage in all activities that will enable the Company to discharge its duties as the Trustee Company for the Mutual Funds, Real Estate Funds, Venture Capital Funds and Private Equity Funds. Amended as per court order dated March 31, 2006 & modified order dated April 25, 2006

106. To carry on business as share and stock brokers, finance brokers, underwriters, sub-underwriters, agents and brokers for taking hold, dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debentures, bonds, Government securities, National Savings Certificates, small savings scheme and generally for securities of all kinds and to carry on the above business in India or abroad.

IV. The liability of the Members is limited.

“The liability of all or any one or more or majority of the Directors of the Company who are members of Company and also members of the Stock Exchange(s), shall be unlimited, provided the Company is a corporate member of any of the Stock Exchange(s)”

V. The Authorised Share Capital of the Company is Rs. 195,82,00,000/- (Rupees One Hundred Ninety Five Crore Eighty Two Lakh only) divided into 152,02,00,000 (One Hundred Fifty Two Crore Two Lakh) Equity Shares of Re.1/- (Rupee One only) each and 4,38,00,000 (Four Crore Thirty Eight Lakh) Preference Shares of Rs. 10/- (Rupees Ten only) each. Any Share of the original or increased Capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any other special privileges or advantages over any shares previously issued or then about to be issued or with deferred to qualified rights as compared with any share previously issued or subject to any provisions or conditions and with any special right or without any right of voting and generally on such terms as the Company may from time to time determine. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the Articles of Association registered herewith or by the terms of issue but not further or otherwise.

Amended pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai vide its order dated December 14, 2017.

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

Name, Signature, Address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Witness and his name, address, description and occupation
<p>Sd/-</p> <p>Mrs. Madhu Dubhashi W/o, Pradip Dubhashi B-44, "OCEANGOLD" Twin Tower Lane, Prabhadevi, Bombay - 400 025.</p> <p>SERVICE</p>	10 (Ten)	
<p>Sd/-</p> <p>Mr. Arun T. Arora S/o. Tarolochan Singh Arora 31, Forbes Street, Fort, Bombay - 400 023.</p> <p>CHARTERED ACCOUNTANT</p>	10 (Ten)	<p>Sd/- Mr. Mahendra R. More S/o Rohidas B More More Nivas, Vasind Dist. Thane. SERVICE</p>
TOTAL	20 (Twenty)	

Bombay,

Dated: 20th January, 1986

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
of
JM FINANCIAL LIMITED

PRELIMINARY

1. The regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The regulations for the management of the Company and for the observance by the Members thereof and their representatives, shall, subject to any exercise of the statutory power of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 2013 be such as are contained in these Articles.

Table F not to apply but Company to be governed by these Articles

INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the meanings set out below, unless repugnant to the subject or context hereof:

Interpretation Clause

* These Articles were adopted pursuant to a Special Resolution passed at the Thirtieth Annual General meeting held on July 30, 2015

<p>“Act” means the Companies Act, 2013 to the extent notified and includes statutory modifications, amendments, re-enactments thereof including all tables, schedules, rules, notifications, clarifications, orders and circulars issued there under for the time being in force AND shall mean Companies Act, 1956 to the extent applicable for the time being in force. However, the reference to Sections mentioned herein after shall always be construed to mean the Sections of the Companies Act, 2013 unless otherwise specifically provided.</p>	<p>“Act”</p>
<p>“Articles”, means these Articles of Association as originally framed or altered from time to time.</p>	<p>"Articles".</p>
<p>“Annual General meeting” means a General meeting of the Members held in accordance with the applicable provisions of the Act and any adjourned holding thereof.</p>	<p>“Annual General meeting”</p>
<p>“Auditor” means and includes those persons appointed as such for the time being by the Company under the applicable provisions of the Act.</p>	<p>“Auditor”</p>
<p>“Beneficial Owner” means a Person whose name is recorded as such with a Depository.</p>	<p>“Beneficial Owner”</p>
<p>“Board” or “Board of Directors” in relation the Company means the collective body of the directors of the Company.</p>	<p>“Board” or “Board of Directors”</p>
<p>“Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company.</p>	<p>“Capital”</p>
<p>“Chairman” means the Chairman of the Board for the time being.</p>	<p>“Chairman”</p>
<p>“Company” or “The Company” means JM FINANCIAL LIMITED.</p>	<p>“Company”</p>
<p>“Company Secretary” or “Secretary” means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board to perform the functions of a company secretary under the Act and these Articles;</p>	<p>“Secretary”</p>
<p>“Debenture” includes debenture stock, bonds of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.</p>	<p>“Debenture”</p>
<p>“Depositories Act” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof and the rules, notifications, circulars issued thereof for the time being in force.</p>	<p>“Depositories Act”</p>
<p>“Depository” means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and which has been granted a Certificate of Registration under sub-section (1A) of Section 12 of Securities and Exchange Board of India.</p>	<p>“Depository”</p>

<p>“Director” means the Directors appointed by the Board for the time being of the Company or as the case may be the Directors assembled at a Board and shall include alternate Directors.</p>	<p>“Director”</p>
<p>“Dividend” includes any interim Dividend.</p>	<p>“Dividend”</p>
<p>“Extraordinary General meeting” means an extra ordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.</p>	<p>“Extraordinary General meeting”</p>
<p>“Financial Year” means the financial year of the Company, which ends on 31st March of each year.</p>	<p>“Financial Year”</p>
<p>“Independent Director” means an independent director referred to in sub-section (6) of Section 149 of the Act.</p>	<p>“Independent Director”</p>
<p>“Key Managerial Personnel” means—</p> <ul style="list-style-type: none"> (i) the chief executive officer or the managing director or the manager; (ii) the Company Secretary; (iii) the whole-time director; (iv) the chief financial officer; and (v) such other officer as may be prescribed under the Act. 	<p>“Key managerial personnel”</p>
<p>“Meeting” or “General meeting” means a meeting of the Members of the Company.</p>	<p>“Meeting or General meeting”</p>
<p>“Member” means —</p> <ul style="list-style-type: none"> (i) the duly registered holder from time to time of the Shares of the Company and include the subscribers of the Memorandum and Articles of the Company; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company; (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository. 	<p>“Member”</p>
<p>“Memorandum and Articles of Association” means the Memorandum and Articles of Association of the Company as originally framed or altered from time to time.</p>	<p>“Memorandum and Articles of Association”</p>
<p>“Month” means a period of thirty days and a “Calendar month” means an English Calendar Month.</p>	<p>“Month” and “Calendar Month”</p>
<p>“Office” or “Registered Office” means the Registered Office for the time being of the Company.</p>	<p>“Office” or “Registered Office”</p>

"Ordinary Resolution" and "Special Resolution" shall have the same meanings as specified under Section 114 of the Act.	"Ordinary Resolution" and "Special Resolution"
"Person" includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.	"Person"
"Paid-up" includes credited as paid-up	
"Register of Members" means the Register of Members to be kept in pursuance to the provisions of the Section 88 of the Act.	"Register of the Members"
"Seal" means the Common Seal for the time being of the Company.	"Seal"
"SEBI" means the Securities and Exchange Board of India.	"SEBI"
"Security" means the securities as defined under Securities Contracts (Regulation) Act, 1956 or as may be specified by SEBI from time to time.	"Security"
"Share" means a share in the Share Capital of the Company, and includes stock, except where a distinction between stock and Shares is expressed or implied;	"Shares"
"The Registrar" means the Registrar of Companies of the State in which the Office of the Company, for the time being is situated.	"The Registrar"
"Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible forms.	"Writing"
"Year" means the English calendar year.	"Year"
Words importing the masculine gender also include the feminine gender and vice versa.	"Gender"
Words importing the singular number include where the context admits or requires, the plural number and vice versa.	"Singular number"
Words and expressions used herein and not elsewhere defined shall have the meanings given to them in the Act.	"Words and expressions defined in the Act"
The marginal notes hereto shall not affect the construction hereof.	"Marginal Notes"

3.

GENERAL AUTHORITY

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case by virtue of this Article, the Company is hereby specifically	General Authority
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authorised empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate articles in that behalf herein provided.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

4.	The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company	Amount of Capital
5.	The Company in General meeting may, from time to time, increase the Capital by creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular, such Shares may be issued with differential rights as to Dividend, voting or otherwise or a preferential or qualified right to Dividends, and in the distribution of assets of the Company, and with a right of voting at General meetings in conformity with the applicable provisions of the Act. Whenever the Capital has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.	Increase of Capital by the Company, and how carried into effect
6.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
7.	Subject to the provisions of Section 55 and other applicable provisions of the Act, the Company shall have the power to issue Preference Shares which are redeemable, or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
8.	Subject to applicable provisions of the Act and these Articles, on the issue of Redeemable Preference Shares, the following provisions shall take effect :- (a) 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 redemption, (b) No such Shares shall be redeemed unless they are fully paid, (c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed,	Provisions to apply on issue of Redeemable Preference Shares

<p>(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if "The Capital Redemption Reserve Account" were the paid up share capital of the Company.</p>	
<p>9. The Company may subject to the provisions of the Act, from time to time by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Account and the Securities Premium Account in any manner for the time being authorised by law, and in particular (without prejudice to the generality of the power), capital may be paid off on the footing that it may be called up again or otherwise.</p>	Reduction of Capital
<p>10. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution at its General meeting —</p> <p>(a) increase its authorised share capital by such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;</p> <p>(c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;</p> <p>(d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;</p> <p>(e) Cancel any Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken up by any person;</p>	Sub-division, consolidation and cancellation of Shares
<p>11. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General meetings, shall <i>mutatis mutandis</i> apply to every such meeting.</p>	Modification of rights

SHARE AND CERTIFICATES

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| 12. | <p>(i) The Company shall cause to be kept and maintained the following registers namely:</p> <ul style="list-style-type: none"> (a) Register of members indicating separately for each class of equity and preference Shares held by each member residing in India or outside India; (b) Register of debenture-holders; (c) Register of any other security holders; and (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act. <p>(ii) The Company shall be entitled to keep in any State or Country, outside India, a foreign Register of Members resident in that State or Country.</p> | <p>Register and
Index of
Members,
Debenture
holders, etc.</p> |
| 13. | <p>The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinabove mentioned no share shall be sub-divided. Every forfeited or surrendered Share shall continue to bear number by which the same was originally distinguished.</p> | <p>Shares to be
numbered
progressively and
no share to be
sub- divided</p> |
| 14. | <p>Subject to Section 62 and other relevant provisions of the Act, where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered –</p> <ul style="list-style-type: none"> (a) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the following conditions, namely:— <ul style="list-style-type: none"> (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) subject to the provisions of these Articles the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) of Article 14(a) herein above shall contain a statement of this right; (iii) 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 that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; (iv) The notice referred above shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least three days before the opening of the issue. | <p>Further Issue Of
Capital</p> |

- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option regulations issued by the SEBI (as may be applicable); or
- (c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General meeting.

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| 15. | Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares under control of Director. |
| 16. | In addition to, and without derogating from the power for that purpose conferred on the Board of Directors under these Articles, the Company in a General meeting may, subject to the compliances of Sections 42 and 62 of the Act as the case may be and rules issued there under, determine to issue further Shares out of the authorised but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General meeting shall determine and with full power to give any Person (whether a Member of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General meeting, for the issue, allotment or disposal of any Share. | Power of the Company in the General meeting to issue Shares |
| 17. | Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member. | Acceptance of Shares |

18.	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 insertion 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.	Deposit and calls etc., to be a debt payable immediately.
19.	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 time in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members
20.	<p>(a) Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>(i) one certificate for all his Shares without payment of any charges; or</p> <p>(ii) several certificates, each for one or more of his Shares, upon payment of not more than one (1) rupee for each certificate after the first.</p> <p>(b) Every member or allottee of Shares shall be entitled without payment to receive one certificate specifying the name of the person in whose favour it is issued, the Shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus Shares. Every such certificate shall be issued under the seal of the Company and shall specify the Shares to which it relates and the amount paid-up thereon, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Company Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificates, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or a Whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.</p>	Share Certificates

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| <p>(c) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(d) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> | |
| <p>21. (a) No certificate of any share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>(b) When a new share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. sub-divided/replaced/ on consolidation of Shares."</p> <p>(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.</p> <p>(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No.". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.</p> <p>(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings,</p> | <p>Renewal of Share Certificates</p> |

facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Company Secretary or if there is no Company Secretary, the Managing Director of the Company for the time being or, if the Company has no Managing Director, any Director authorised by the Board for the time being shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Clause (f) of this Article.

(h) All books referred to in clause (g) of this Article shall be preserved in good order permanently.

22. The Board, for the purpose of issue of Debentures Certificates, shall comply with requirements of Section 46 of the Act relating to the issue and execution of share certificates. The provisions of Article 20 and 21 shall *mutatis mutandis* apply to Debentures of the Company.

Article to apply to
Debentures

23. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any 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 installments and calls due in respect of such share and for all incidents.

The first named of
joint holder
deemed sole
holder

24. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Company not
bound to
recognise any
interest in share
other than that of
registered holder

NOMINATION OF SHARES

25. (a) Every holder of Shares in the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Shares in the Company shall vest in the event of his death.

Nomination of
Shares

(b) Where Shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the Shares of the Company shall vest in the event of death of all the joint holder(s).

- (c) Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of the Shares where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the Shares in the Company, the nominee shall on the death of the Member concerned, or on the death of the joint holder(s) become entitled to all the rights in relation to such Shares to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
- (d) Where the nominee is a minor, the holders of the Shares concerned, can make the nomination to appoint in the manner prescribed under the Act, any person to become entitled to the Shares concerned in the event of his death during the minority.

TRANSFER IN CASE OF NOMINATION IN RESPECT OF SHARES HELD IN PHYSICAL FORM

26. (a) Any person who becomes a nominee by virtue of the applicable provisions of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either:
- (i) to register himself as the holder of the share(s); or
 - (ii) To make such transfer of share(s), as the deceased member, could have made.
- (b) If the person being a nominee, so entitled, elects to be registered as holder of the share(s) himself, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with death certificate of the deceased member.
- (c) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of Shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were signed by that member.
- (d) A person being a nominee, becoming entitled to a share/debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the Shares / Debenture except that he/ shall not, before being registered as a member in respect of his Shares/debentures, be entitled in respect of it to exercise any right(s) conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time give notice requiring any such person to elect either to register himself or to transfer the share(s)/debenture(s), and if the notice is not acted upon by the nominee within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the share(s)/debenture(s) until requirements of the notice have been complied with.

Transfer in case
of Nomination

DECLARATION OF BENEFICIAL INTEREST

27. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, if so required by the Act, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act.
- (b) A person who holds a beneficial interest in a share or a class of Shares of the Company shall, if so required by the Act, within the time prescribed, after he becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such particulars as may be prescribed as provided in the Act.
- (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.
- (d) Notwithstanding anything contained in the Act and Article 27 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

Declaration by person not holding beneficial interest in any Shares

DEMATERIALISATION OF SECURITIES

28. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and offer the same in a dematerialised form in pursuance of the Depositories Act.
29. Every person subscribing to the Securities offered by the Company shall have the option to opt for Security certificates or to hold the Securities with a Depository. A person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act or any amendments thereto and the Company shall, in the manner and within the time prescribed, issue to such Beneficial Owner, the Certificate of Securities.

Dematerialisation of Securities

Options for investors

If a person opts to hold the securities with a Depository, the Company shall intimate such Depository, the particulars of allotment of Security, and on receipt of the information, the

	Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.	
30.	All Securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.	Securities in Depositories to be in fungible form
31.	(a) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner. (b) Save as otherwise provided in (a) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it. (c) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.	Rights of Depositories And Beneficial Owners:
32.	Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.	Service of Documents
33.	Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities
34.	Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
35.	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	Distinctive numbers of securities held in a Depository
36.	The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.	Register and Index of Beneficial Owners

POWER OF THE COMPANY TO PURCHASE ITS OWN SECURITIES

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| 37. | None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself 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 provisions of the Act. | Funds of Company shall not be applied in purchase of Shares of the Company. |
| 38. | Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Act, the Company may, purchase/buy back its own Shares or other Securities as it may think necessary, subject to such limits, restrictions, terms and conditions and subject to such approvals, as may be specified under the applicable provisions of the Act and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as applicable. | Power to purchase own Securities |
| | For the purpose of this Article, Securities shall have the same meaning as assigned to it in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and includes hybrids. | |

UNDERWRITING AND BROKERAGE

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| 39. | The Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in the one way and partly in the other. | Commission for placing Shares, debentures, etc. |
| 40. | The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful. | Brokerage |

CALLS

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| 41. | The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. | Directors may make calls |
| | Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. | |

42.	Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.	Notice of Calls
43.	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.	Calls to date from resolution
44.	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 all or any of the members, who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
45.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
46.	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders
47.	If any Members 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.	Calls to carry interest
48.	Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
49.	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which money is sought to be recovered that the resolution making the call is duly recorded in the minute book, and that notice of which call was duly given to the member or his representatives and sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made	Proof on trial or suit for money due

nor that the meeting at which any call was duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

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| 50. | Neither receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided. | Partial payment not to preclude forfeiture |
| 51. | The Company may accept from any Member the whole or a part of the amount remaining unpaid on any Shares held by him, although no part of that amount has been called up, pursuant to and in accordance with the applicable provisions of the Act. | Power of Company to accept unpaid share Capital, although not called up |
| 52. | The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate as may be fixed by the Board. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing, provided that moneys paid in advance of calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable. | Payment In anticipation of calls may carry interest |

LIEN

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| 53. | The Company shall have a first and paramount lien upon all the Shares and Debentures (other than fully Paid up Shares or Debentures) registered in the name of each Member or Debenture holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares or Debentures and no equitable interest in any Shares or Debentures shall be created except upon the footing and condition that Article 24 will have full effect. Any such lien shall extend to all Dividends or interest, as the case may be, from time to time declared or paid in respect of such Shares or Debentures. Unless otherwise agreed to, registration of a transfer of Shares or Debentures shall operate as waiver of the Company's lien, if any, on such Shares or Debentures. | Company's lien on Shares/Debentures |
| 54. | For the purpose of enforcing such lien, the Board may sell the Shares or Debentures subject thereto in such manner as they shall think fit, and for | As to enforcing lien by sale |

that purpose may cause to be issued a duplicate certificate in respect of such Shares or Debentures and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such Member or Debenture holder. 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 Member or Debenture holder or their representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen (14) days after such notice.

55. 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 the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares or Debentures before the sale) be paid to the Persons entitled to the Shares or Debentures at the date of the sale.

Application of proceeds of sale.

FORFEITURE OF SHARES OR DEBENTURES

56. If any Member or Debenture holder fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him 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.

If money payable on Shares not paid, notice to be given to member

57. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares or Debentures in respect of which the call was made or installment is payable, will be liable to be forfeited.

Form of Notice

58. If the requirements of any such notice as aforesaid shall not be complied with, every or any Share or Debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include in the case of Shares, all Dividends declared or any other money payable in respect of the forfeited Share or Debenture and not actually paid before the forfeiture.

In default of payment, Shares to be forfeited

59. When any Share or Debenture shall have been so forfeited, notice of the forfeiture shall be given to the Member or Debenture holder 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 of Members or Register of Debenture holders but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Notice of forfeiture to a Member or Debenture holder

60. Any Share or Debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the

Forfeited Shares to be the property of

	original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.	the Company and may be sold etc.
61.	Any Member or Debenture holder whose Shares or Debentures have been forfeited shall cease to be a Member or Debenture holder in respect of the forfeited Shares and shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares or Debentures at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.	Member still liable to pay money owing at time of forfeiture and interest.
62.	The forfeiture of a Share or Debenture shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share or Debenture and all other rights incidental to the Share or Debenture, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
63.	A declaration in writing that the declarant is a Director or Secretary and that a Share or Debenture has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of facts therein stated as against all Persons claiming to be entitled to the Share or Debenture.	Evidence of forfeiture
64.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares or Debentures sold and may cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold or the Register of Debenture holders in respect of Debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares or in the Register of Debenture holders in respect of such Debentures, 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.	Validity of Sale
65.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate originally issued in respect of the respective Shares or Debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Members or Debenture holders) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate in respect of the said Shares or Debentures to the Person entitled thereto.	Cancellation of share certificates in respect of forfeited Shares
66.	The Board may at any time before any Share or Debenture so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit	Power to annul forfeiture

TRANSFER AND TRANSMISSION OF SECURITIES IN PHYSICAL FORM

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| 67. | The Company may keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. | Register of Transfers |
| 68. | Shares in the Company may be transferred by an instrument in writing in the usual common form or in such other form as shall from time to time be approved by the Directors or any person or persons authorised by the Board for the purpose provided that if so required by the provisions of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period. | Form of Transfer |
| 69. | The instrument of transfer complete with all details, duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the share must be delivered to the Company. | Transfer form to be completed and presented to the Company. |
| 70. | The Board shall have power on giving seven days previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate to close the Register of Members or Register of Debenture-holders or Register of other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient. | Register of Members, etc. when closed |
| 71. | Subject to the provisions of Section 58 of the Act, the Board may, at its discretion decline to register or acknowledge any transfer of Share whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to transferee and the transferor notice of the refusal to register such transfer, giving reasons for such refusal. | Board may refuse to register transfer. |

Registration of transfer of Shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the Shares.

The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

	(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	(c) the instrument of transfer is in respect of only one class of Shares.	
72.	Where, in the case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
73.	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 share, the survivor or 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.	Death of one or more joint holders of Shares
74.	The executors or administrators or holders of a succession certificate or the legal representative of a deceased member (not being one of 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 a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted court in India, provided that in case where the Board in their absolute discretion think fit, may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary, and under the provisions of Article 77 hereto, 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.	Title to Shares of deceased member.
75.	No share shall in any circumstances be transferred to any infant.	No transfer to infant
76.	No share shall in any circumstances be transferred to more than three joint holders.	No transfer to more than three joint holders
77.	Subject to the provisions of these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than by a 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 Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he proposes to act under the	Registration of persons entitled to Shares otherwise than by transfer (transmission Article)

Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such person, 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. This Article is referred to in these Articles as "The Transmission Article".

78. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the share.

79. There shall be paid to the Company, in respect of the transfer or transmission of any number of Shares to the same party, such sum as the Board may require. The Board may, however, in its absolute discretion wholly or partly waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit.

80. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission 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 or notice prohibiting such transfer or transmission, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice, which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

81. The Company in General meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations under which the Shares from which the stock arose might have been transferred, as if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may any time reconvert any stock into paid-up Shares of any denomination;

Persons entitled
may receive
dividend without
being registered
as member
Fee on Transfer
or
Transmission

Company not
liable for
disregard of a
notice in
prohibiting
registration of a
Transfer

Shares may be
converted into
stock

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| 82. | The holders of stock shall, according to the amount of stock held by them, have the same right, privilege and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage. | Right of stock holders |
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COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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| 83. | Copies of the Memorandum and Articles of Association of the Company as may be referred in the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee Ten per copy . | Copies of Memorandum and Articles of Association to be sent to members |
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BORROWING POWERS

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| 84. | Subject to the provisions of Section 180(1)(c) the Act and these Articles, the Directors shall have the powers from time to time at their discretion, by a resolution passed at a meeting of the Board, to borrow monies provided that the total amount borrowed at any time together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which monies may be borrowed by the Board. | Power to borrow. |
| 85. | Subject to the provisions of Article 84 hereof, 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 by a resolution passed by the Board and in particular shall prescribe including by the issue of debentures or bonds of the Company, either secured or unsecured by mortgage or charge 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, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Payment or repayment of moneys borrowed. |
| 86. | Subject to the provisions of the Act and these Articles and subject to approval in General meeting and such other regulatory approvals, any bond, Debentures, debenture stock or other Securities, may be issued at par, premium, discount or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General meeting, appointment of Directors or otherwise provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting accorded by a Special Resolution. | Terms of Issue of debentures |

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| 87. | The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board. | Register of mortgage etc., to be kept |
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MEETING OF MEMBERS

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| 88. | Subject to the provisions of the Act, the Company shall in each year hold a General meeting as its Annual General meeting in addition to any other meetings in that year. All General meetings other than Annual General meeting shall be called Extraordinary General meetings. The Annual General meeting shall be held within six months after the expiry of such financial year, provided that not more than fifteen months shall elapse between the date of one Annual General meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General meeting may be held. Every Annual General meeting shall be called for a time during business hours, on a day that is not a National holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situated as the Board may think and determine and the notices calling the meeting shall specify it as then Annual General meeting. Every member, either in person or proxy, Director, and auditor of the Company and every trustee for the debenture holders of any debentures issued by the Company shall be entitled to receive notice and attend any General meeting. At every Annual General meeting of the Company, there shall be laid on the table the Directors' Report and audited financial statements, Auditors' Report (if not already incorporated in the audited financial statements) the proxy Register with proxies and the Register of Directors, Key Managerial Personnel and their shareholding, which Register shall remain open and accessible during the continuance of the meeting. | Annual General meeting. |
| 89. | The Board of Directors may call an Extraordinary General meeting whenever they think fit. | Directors may call Extraordinary General meeting. |
| 90. | The Board of Directors shall at the requisition made by such number of Members in writing or through electronic mode who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, proceed duly to call an Extraordinary General meeting of the Company and the provisions of the Act and the provisions of these Articles herein below contained shall be applicable to such Extraordinary General meeting. | Directors call Extra ordinary General meeting on requisition. |

91.	Subject to applicable provisions of the Act, any valid requisition made by members at least clear twenty one days prior to the proposed date of such Extraordinary general meeting must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.	Requisition of members to state object of the meeting
92.	Subject to relevant provisions of the Act, upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.	On receipt of requisition Director to call meeting and in default, requisitionists may do so
93.	Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which meetings are to be called by the Board.	Meeting called by requisitionists
94.	At least Twenty-one clear days' notice in writing or by electronic mode in the manner set out under the Act be given of every General meeting, Annual or Extraordinary, and by whomsoever called, specifying the date, place and hour of meeting, and the general nature of the business to be transacted thereat to such persons entitled to receive notice from the Company; Provided that in the case of all General meeting(s), if the consent is given in writing or by electronic mode by not less than 95 percent of the members entitled to vote at such meeting, a General meeting may be convened by a shorter notice in writing or by electronic mode; In the case of an Annual General meeting, if any business other than (i) the consideration of the audited financial statements and reports of Board and the Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing 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 material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director, Manager and other Key Managerial Personnel and their relatives respectively. In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company. Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company of every Promoter, Director, Manager and Key Managerial Personnel, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company.	Twenty-one clear days' notice of meeting to be given.

Where any item of business consists of the according 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.

95.	Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to the provisions of the Act, rules, regulations, circulars, guidelines, notifications, amendments, re-enactments, etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), or any competent authority, if any, from time to time as may be applicable to the Company, allow the Members of the Company to vote on resolutions considered at the General meeting(s) through electronic mode like e-voting.	E-Voting
	For providing the facility to the Members to vote electronically, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued/to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.	
96.	The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt of any notice by any Member/eligible person thereof shall not invalidate the proceedings and resolution passed at such meeting.	Omission to give notice not to invalidate resolution passed
97.	No General meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice upon which it was convened, except as provided in the said Act.	Meeting not to transact business not mentioned in notice
98.	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the applicable provisions of the Act.	Quorum at General meeting
99.	If at the expiration of half an hour from the time appointed for holding of general meeting of the Company, a valid quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand cancelled, but in every other case it shall stand adjourned to the same day, time and place in the next week, or to such other date, time and place as the Board may determine provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in newspapers as prescribed in the Act. 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. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	If quorum not present meeting to be dissolved or adjourned

100.	The Chairman of the Board of Directors shall be entitled to take the chair at every General meeting, whether Annual or Extraordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, then Directors present at the meeting may mutually elect any one amongst themselves to act as the Chairman of such General meeting or if the Directors present fail to elect Chairman amongst themselves then the Members present shall elect one of the Directors present as the Chairman or if all the Directors present decline to take the Chair, then the members present shall elect one of their Members to be the Chairman for such meeting.	Chairman of General meeting
101.	No business shall be discussed at any General meeting except the election of a Chairman, whilst the Chair is vacant.	Business confined to election of Chairman whilst chair vacant
102.	The Chairman with the consent of the meeting when quorum is present, may adjourn any meeting from time to time and from place to place in the city or town in which the office of the Company is for the time being situate, 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.	Chairman with consent may adjourn meeting
103.	At any General meeting a resolution put to the vote at the meeting shall, unless a poll is demanded, or if voting is carried out electronically in accordance with the provisions of the Act, be decided on a show of hands. Such voting in a General meeting or by postal ballot shall also include electronic voting as permitted by applicable laws from time to time. A declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute 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.	Questions at General meeting how decided.
104.	In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll, if any, shall be entitled to have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote.
105.	A poll may be demanded by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth of the total voting power, in respect of the resolution, or on which an aggregate sum of not less than Rs. 5,00,000/- has been paid up. If poll is demanded as aforesaid, the same subject to the provisions of the Act shall be ordered by Chairman at such time not later than 48 hours from the time when the demand was made, at such date and at such place in the city or town in which the office of the Company is situated, and either by open voting or by ballot, and either at once or after an interval or	Poll to be taken if demanded.

adjournment, as the Chairman shall direct, and the result of the poll shall be deemed to be the decision of the meeting on the resolution(s) on which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons who made the demand.

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| 106. | Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion two scrutinisers who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutiniser from office and fill vacancies in the office of scrutiniser arising from such removal or from any other cause. | Scrutinisers at poll. |
| 107. | 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 |
| 108. | The demand for a poll except on question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business. |

VOTES OF MEMBERS

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| 109. | No member shall be entitled to vote either personally or by proxy or electronically at any General meeting or meeting of a class of Members either upon a show of hands or by electronic means as may be prescribed under the Act, or upon a 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, or has not exercised, any right of lien. | Members in Arrears not to vote |
| 110. | Subject to the provisions of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon voting by electronic means and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the Paid-up equity share capital of the Company. | Number of votes to which member is entitled |
| 111. | A Member may exercise his vote on resolution to be considered at General meeting by electronic means in accordance with the provisions of the Act. | Voting right may be exercised by electronic means |
| 112. | 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, 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. | Casting of votes by a member entitled to more than one vote |

113.	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 is a minor, the vote in respect of his Share or Shares shall be by his guardian, or any one of his guardians; if more than one, to be selected in case of dispute by the Chairman of the General meeting.	How members of unsound mind and minor may vote
114.	If there be joint registered holders of any Shares, any one of such persons may vote at any General meeting or may appoint another person (whether a Member or not) as his proxy in respect of such Shares, as if he was solely entitled thereto but the proxy so appointed shall not have any right to speak at the General meeting and if more than one of such joint holders be present at any General meeting, than one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the General meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.	Votes of joint holders
115.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the applicable provisions of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.	Voting in person or by proxy
116.	Any person entitled under the Transmission Article to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such Shares (as to which the opinion of the Directors shall be final) and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.	Votes in respect of Shares of deceased and insolvent member
117.	Every proxy (whether a member or not) shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it, and any guardian, legal representative or attorney may appoint such proxy. The proxy so appointed shall not have right to speak in the meeting.	Appointment of Proxy
118.	An instrument of Proxy may appoint a proxy either for the purpose of a particular meeting specified in the Instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the Instrument and every adjournment of any such meeting.	Proxy either for specified meeting or for a period

119.	The Instrument appointing a proxy and a power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later 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 Instrument 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.	Deposit of Instrument of Appointment
120.	An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.	Form of Proxy
121.	A proxy duly appointed by the Member at a General meeting shall be entitled to vote on a poll and in ballot process, if conducted by the Company.	Proxy to vote on a poll and ballot process
122.	An instrument appointing a proxy for voting at a meeting of the Company shall remain permanently in the custody of the Company, and if such instrument embraced another object, a copy thereof, together with the original, shall be delivered to the Company to remain in the custody of the Company.	Custody of the instrument of proxy.
123.	A vote given in accordance with the terms of an Instrument of Proxy shall be valid notwithstanding the previous death or insanity of the principal, or 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 or insanity, revocation or transfer shall have been received at the Office before the meeting.	Validity of votes given by proxy notwithstanding death of members
124.	No objections shall be made to the validity of any vote, except at any 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.	Time for objection for votes
125.	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 the meeting to be the judge of validity of any votes
126.	(a) The Company shall cause minutes of all proceeding of every General meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such 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 that Chairman within that period, by a Director duly authorised by the Board for that purpose.	Minutes Books of General meeting.

- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (f) Nothing herein contained shall require or to be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (i) is or could reasonably be regarded as defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of General meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

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| 127. | Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General meeting not more than fifteen (15). The Company may appoint more than fifteen (15) directors after passing a special resolution. | Number of Directors |
| 128. | The Company has been promoted by J. M. Financial & Investment Consultancy Services Private Limited (JMFICS) being an existing company within the meaning of the Act with its Registered Office in Maharashtra, Mumbai. So long as JMFICS either by itself or together with its one or more subsidiaries, holds or continues to hold more than 9% (Nine per cent) of the paid-up Equity Share Capital of the Company, subject to relevant provisions of the Act and other provisions of these Articles, JMFICS shall have the right to select and nominate up to a maximum of 4 (four) persons as Directors of the Company. The persons so nominated by JMFICS as Directors may be liable to retire by rotation. However, JMFICS shall also have the right to remove and replace such person or persons so nominated as Directors from the Board of the Company and to nominate and substitute other person or persons in their place. Any such Director or Directors so nominated shall be referred to in these Articles as "JMFICS Nominee Directors." | Right of J. M. Financial & Investment Consultancy Services Private Limited to nominate Directors on the Board of the Company |

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| 129. | If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures, debenture stock of the Company, that trustees or any person(s) shall have power to nominate a Director of the Company, then in the case of such issue of debentures, the person(s) having the power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from Office at any time by the trustees or such person(s) in whom for the time being power is vested under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Shares and shall not be liable to retire by rotation. 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. | Debenture Director. |
| 130. | The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from India provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate Director appointed shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director. | Appointment of Alternate Directors. |
| 131. | Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold Office only up to the date till which the Director in whose place he is appointed would have held Office if it had not been vacated by him. | Directors' power to fill casual vacancy |
| 132. | Subject to the provisions of Section 161 of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons as additional director(s) but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 127. Any such additional director shall hold Office only up to the date of the next Annual General meeting. Provided that any person who fails to get appointed at a General meeting, shall not be eligible for appointment as a director of the Company. | Appointment of Additional Directors. |

133.	The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial institution of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as “Nominee Director” and the term “Nominee Director” means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending institution and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Nominee Directors.
134.	The Company shall appoint such number of directors as independent directors as may be required under Section 149 of the Act and in pursuance of the provisions of any law for the time being in force. The persons to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act and any other law for the time being in force.	Appointment of independent directors.
135.	The Company shall appoint such number of woman director as may be required under the provisions of the Act and any other law for the time being in force.	Appointment of woman director
136.	A Director of the Company shall not be bound to hold any qualification Shares.	Qualification Shares.
137.	Subject to the provisions of Section 197 and Schedule V to the Act, the remuneration payable to a Director of the Company shall be as hereinafter provided: (a) Subject to the provisions of the Act, the Managing Director and Whole-time Director(s), may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. (b) Subject to the provisions of Section 197 and Schedule V and other applicable provisions to the Act read with these Articles, the Board or its Committee shall have powers to determine and pay such remuneration to a Director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board or its Committee. If any Director being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where Office of the Company is situate or where the Director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then subject to the provisions of the Act, the Board or its Committee shall have power to pay to such Director such remuneration as may be determined by the Board.	Remuneration of Directors.

(c) The fees payable to a Director for attending a meeting of the Board or a committee of the Board meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by Central Government pursuant to the provisions of the Act.	
138. The Board may allow and pay to any Director such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.	Travelling expenses incurred by Director or by Director going out on Company's business
139. The continuing Directors may act notwithstanding any vacancy in the Board but subject to the provisions of the Act. If and so long as their number is reduced below the minimum number fixed by Article 127 hereof the continuing Directors not being less than two may act for the purposes of filling up vacancies and increasing the number of Directors to that number or summoning a General meeting but not for any other purpose.	Directors may act notwithstanding vacancy.
<p>140. (a) Subject to the provisions of the Act, the office of a director shall become vacant if —</p> <ul style="list-style-type: none"> (i) he is of unsound mind and stands so declared by a competent court; (ii) he has applied to be adjudicated as an insolvent and his application is pending; (iii) he is an undischarged insolvent; (iv) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence: <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company. Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <ul style="list-style-type: none"> (v) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; 	When office of Directors to become vacant

- (vi) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;
- (vii) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last five (5) years;
- (viii) he has not complied with sub-section (3) of section 152 of the Act
- (ix) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board.
- (x) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (xi) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
- (xii) he is removed in pursuance of the provisions of this Act; or
- (xiii) having been appointed a Director by virtue of his holding any Office or other employment in the Company he ceases to hold such Office; or
- (xiv) he resigns his Office by a notice in writing addressed to the Company

(b) No person who is or has been a Director of a company which—

- (i) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;

shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

141. Subject to the provisions of Section 185 and 188 of the Act, a Director shall be permitted to contract with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, and any such contract, or any contract or arrangement entered

Directors may contract with Company

into by or on behalf of the Company with such interested Director shall not be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established. It is however mandatory for the Director to have declared the nature of his interest in such contract and the same must be disclosed by him as provided hereunder.

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| 142. | Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under Section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board or as provided in these Articles hereof: | Disclosure of interest. |
| | <ul style="list-style-type: none"> (i) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director as prescribed under the Act shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested. (ii) In the case of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement. | |
| 143. | A general notice given to the Board by a Director to the effect that he is a Director or Member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. The general notice as aforesaid shall be given at the first meeting of the Board in every financial year or in the first meeting in which he participates as a Director or whenever there is any change in the disclosure already made. The Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board or the first meeting of the Directors, as may be applicable. | General Notice of Interest. |
| 144. | A Director shall not take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void. Nothing contained herein shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company. | Interested Directors not to participate or vote in Board's proceedings |

145.	<p>(a) The Company shall keep a Register in accordance with the provisions of the Act. The Company shall enter in such Register the particulars of such contracts or arrangements which are required to be entered in accordance with the provisions of the Act. The Register shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.</p> <p>(b) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under General Notice of interest.</p> <p>(c) The Register as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.</p>	Register of Contracts in which Directors are interested
146.	Every Director or Key Managerial Personnel of the Company shall within thirty days of his appointment in any other body corporate, disclose to the Company the particulars relating to his appointment to any office in other body corporate which are required to be specified under Section 170 of the Act.	Disclosure by Directors, etc. of their appointment.
147.	A Director and Key Managerial Personnel shall give notice in writing to the Company of his holding of Shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.	Disclosure of holdings.
148.	Subject to the provisions of Section 152 of the Act, at every Annual General meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. Independent Directors shall not be subject to retirement under this clause and shall not be taken into account in determining the Directors liable to retire by rotation.	Retirement and rotation of Directors.
149.	Subject to the provisions of Section 152 of the Act and these Articles, the Directors to retire by rotation under Article 148 at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Director on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.	Ascertaining of Directors retiring by rotation.
150.	A retiring Director shall be eligible for re-appointment and shall act as a Director throughout the meeting at which he retires.	Eligibility for re-election.

151.	The Company at the Annual General meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring director or some other person thereto.	Company to appoint successors.
152.	<p>(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 national holiday, till the next succeeding day which is not a national holiday, at the same time and place.</p> <p>(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 :-</p> <ul style="list-style-type: none"> (i) at that meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost; (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (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) Section 162 of the Act is applicable to the case. 	Provision in default of appointment
153.	Subject to relevant provisions of the Act, the Company may by Members' approval, from time to time, increase or reduce the number of Directors and the Company may subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office and appoint another qualified person instead. 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 removed.	Company may increase or reduce the number of Directors
154.	<p>(a) Subject to the provisions of the Act and these Articles any person who is not a retiring director shall be eligible for appointment to the office of the Director at any General meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed under the Act as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has been duly elected as Director.</p> <p>(b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of</p>	Notice of candidature for office of Directors.

a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.

155. The Company shall keep at its Office a Register containing the particulars of its Directors and Key Managerial Personnel in accordance with the provisions of Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of Directors and key managerial personnel and their shareholding etc., and notification of change to Registrar

PROCEEDINGS OF THE BOARD OF DIRECTORS

156. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors

157. Pursuant to and in compliance of applicable provisions of Act, rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs, SEBI or any competent authority, the Company may allow its Director(s) to participate in the Board meeting(s) or Committee meeting(s) through video conferencing and other valid audio visual medium in compliance of provisions of the Act and the Directors so participating shall be deemed to be present in such meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

Meetings through video conference

158. Subject to provisions of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Notice of meetings

159. Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, present in person or attending through video conferencing, 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

Quorum.

remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

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| 160. | If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place. | Adjournment of meeting for want of quorum. |
| 161. | A Director may at any time or Company Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director. | When meeting to be convened |
| 162. | The Board may from time to time elect one of their members to be the Chairman of the Board and may determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the Directors present shall choose one of their members to be the Chairman for such meeting. | Chairman |
| 163. | Questions arising at any meeting of the Board shall be decided by a majority of the votes of the Directors present thereat and in the case of an equality of votes, the Chairman shall have a second or casting vote. | Questions at Board meeting how to be decided (casting vote) |
| 164. | A meeting of the Board for the time being at which a 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 the time being vested in or exercisable by the Board generally. | Power of Board meeting |
| 165. | Subject to the provisions of the Act, the Board may delegate any of their powers to committees of the Board consisting of such number of its body as it thinks fit, 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 so formed shall in the exercise of the powers so delegated conform to any regulations 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 fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint committee. |
| | The Company shall as and when required under provisions of the Act and any other law for the time being in force constitute such committees to discharge such functions as may be prescribed from time to time. | |
| 166. | 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 proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Meeting of Committees how to be convened. |

167.	Subject to the provisions of Section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) at their address registered with the Company in India or through electronic mode or otherwise and has been approved by majority of the Directors or members of the committee as are entitled to vote on the resolution.	Resolution by Circular.
168.	Subject to the provisions of the Act and these Articles, 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 was 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 and was qualified to be a Director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	Act of Board or Committee valid notwithstanding informal appointment.
169.	<p>(i) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(v) All appointment of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(vi) The minutes shall also contain :-</p> <p>(i) the names of the Directors present in the meeting; and</p> <p>(ii) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p>	Minutes of proceedings of Board of Directors and Committees to be kept.

(vii) Nothing contained in sub-clauses (i) to (vi) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :-

- (i) is, or could reasonably be regarded as defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

170. (i) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other act or by the Memorandum or Articles of the Company required to be exercised by the Company in General meeting, subject nevertheless to these Articles, the provisions of the Act, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General meeting but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not exercise the following powers except with the consent of the Company accorded by a special resolution in General meeting:
- a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. The terms “Undertaking” and “substantially the whole of the undertaking” shall have the meaning as defined under the Act.
 - b) remit, or give time for the repayment of, any debt due from a Director;
 - c) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the moneys to be borrowed, together with the moneys already borrowed by the Company will exceed aggregate of its Paid-Up share capital and free reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business. The term “temporary loans” shall have the meaning as defined under the Act.

Powers of Directors.

171. Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict these powers and without prejudice to other powers conferred by these Articles and subject to the approval of the members where ever required, it is hereby declared that the Directors shall have following powers that is to say power:

Certain powers of Board.

- (a) To pay costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (b) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act.
- (c) Subject to the provisions of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (d) 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, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.
- (e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power.
- (f) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit.
- (g) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage, hypothecation, pledge or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals.
- (h) To accept from any member as far as may be permissible by law a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

- (i) To appoint any person(s) to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and execute and to perform all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (j) To institute, conduct, defend, settle, appeal, consent, compound or proceed with any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to satisfy, compound and clear any debts due and settle any differences to arbitration and observe and perform any awards made thereon.
- (k) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.
- (l) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (m) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.
- (n) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (o) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being Shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.
- (p) To execute in the name and on behalf of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.
- (q) 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 persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.

- (r) To provide for the welfare of employees (ex-employees) or Directors (Ex-Directors) of the Company and their wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.
- (s) To set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Statutory Reserve, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference Shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference Shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.

- (t) To appoint, and at their discretion remove or suspend such key managerial personnel, Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and employees 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 such amount as they may think fit; and also from time to time to 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.
- (u) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.
- (v) at any time and from time to time by power 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 Articles and excluding the power to make calls and excluding also except in their limits authorised by the Board the power 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 thinks fit) be made in favour of the members or in favour of any company, or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of persons dealing with such Attorneys, as the Board may think fit; and may contain powers enabling any such delegates all or any of the powers, authorities and discretions for the time being vested in them.
- (w) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes 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.
- (x) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its Officers and servants.

KEY MANAGERIAL PERSONNEL

172. Subject to the provisions of Section 203 of the Act and/or these Articles, as applicable,
- (i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term and upon such conditions as it may think fit; and any executive officer, manager,

Power to appoint Key Managerial Personnel.

	company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	
	(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
173.	Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time any of its member as a Managing Director of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and may by resolution vest in the Managing Director so appointed such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Whole-time Director(s) shall be in accordance with the terms of their contract with the Company (subject to provisions of the Section 197 and Schedule V of the Act).	Board may appoint Managing Director or Whole-time Director
174.	Subject to Articles 148 and 149, a Managing Director or a Whole-time Director may not while he continues to hold that office be subject to retirement by rotation. If he ceases to hold the office of a Director he shall <i>ipso facto</i> and immediately cease to hold the office of Managing Director or a Whole-time Director.	Special position of Managing Director or Whole-time Director
175.	The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who:- (a) is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person; (b) is an undischarged insolvent or has at any time been adjudged as an insolvent; (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.	Certain persons not to be appointed Managing Directors
176.	Chairman to act as Managing Director or Chief Executive Officer at the same time. The Chairman of the Board of the Company may also be appointed, and act as, the Managing Director or Chief Executive Officer of the Company at the same time.	Chairman to act as Managing Director or Chief Executive Officer

MANAGEMENT

177. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :-
- (a) Managing Director
 - (b) Manager
178. The Board or any Committee thereof shall from time to time be entitled to designate, as “director” or “managing director” at its discretion, one or more senior executives who are in the permanent employment of the Company and who are not a Director on the Board at its discretion as a “director” “managing director.” The senior executive who is so designated shall, however, not be, and is not to be considered as a Director or Managing Director as defined in the Act, and shall not have the powers, authorities or responsibilities exercisable or discharged by a Managing Director under or pursuant to the Companies Act. Nothing contained in these Articles applicable to a Managing Director shall at all apply to a senior executive designated by the Board as “managing director” pursuant to this Article.

Simultaneous appointment of different categories of managerial personnel

Board to designate senior executives as “director” or “managing directors”.

COMPANY SECRETARY

179. The Directors may from time to time appoint whole-time Company Secretary of the Company possessing the prescribed qualifications (hereinafter called "the Company Secretary"), and any secretary so appointed shall perform all functions which by the Act are to be performed by the Company Secretary and duties which may from time to time be assigned to the Company Secretary by the Directors.

Company Secretary.

SEAL

180. The Board shall provide a Seal for the purpose of the Company and shall have power, from time to time, to destroy the same and substitute a new Seal, in lieu thereof. The Board shall provide for the safe custody of the Seal and the Seal, except as otherwise empowered under the Act, shall never be used except under the authority of the Board or a Committee of the Board previously given. Every instrument to which the Seal is required to be affixed shall be signed either by a Director or by the Key Managerial Personnel or by any person or persons authorised by the Board of Directors or any of the Committees thereof and that the Seal shall be affixed in the presence of any one of the above persons described in this Article.

Documents how executed

DIVIDENDS

181. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the Shares held by them respectively.

Division of profits.

182.	Subject to the provisions of Section 123 of the Act, the Company in General meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General meeting may declare a smaller dividend.	The Company in General meeting may declare a smaller dividend
183.	Subject to the provisions of the Act, the Board may from time to time, declare and pay to the Members such interim dividend as in its judgment the position of the Company justifies.	Interim Dividend.
184.	(a) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Reserves
185.	Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare Dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of Dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.	Dividend out of reserves
186.	Where Capital is paid in advance of calls, such capital may carry interest, but shall not in respect thereof confer a right to dividend or participate in profits.	Capital paid-up in advance at interest not to earn dividend
187.	All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any share is issued on the terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up
188.	The Board may retain the dividends payable upon Shares in respect of which any person is, under Article 77 entitled to become a Member, or which any person under that Article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or the Articles, the provisions of Section 126 of the Act, shall be applicable.	Retention of Dividends until completion of transfer under Article 77.

189.	Only the person whose name stands first in the Register of Members as one of the joint holders may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.	Dividend etc., to joint holders
190.	No member 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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there out
191.	A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of Shares must be registered
192.	Where any instrument of transfer of Shares has been delivered to the Company for registration and the transfer of such Shares has not been registered by the Company, it shall: <ul style="list-style-type: none"> (a) transfer the Dividend in relation to such Shares to the special account referred to in Article 195 unless the Company is authorised by the registered holder of such Shares in writing to pay such Dividend to the transferee specified in such instrument of transfer, and (b) keep in abeyance in relation to Shares any offer of rights Shares under the applicable provisions of the Companies Act and any issue of fully paid bonus Shares pursuant to the applicable provisions of the Act. 	In case of transfer not been registered
193.	Unless otherwise directed any dividend may be paid through Electronic Clearing Service/National Electronic Clearing Service provided by banks/Reserve Bank of India or by cheque or warrant or by a pay slip having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holdings. 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 list to the member or person entitled thereto 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.	Dividends how remitted
194.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of Dividend

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| 195. | <p>(a) Subject to applicable provisions of the Act, if the Company has declared a dividend but which has not been paid or claimed or dividend warrant or such other instrument has not been posted within 30 days from the date of declaration to any member entitled to the payment of the dividend, the Company shall within seven days from the date of the expiry of the aforesaid 30 days period transfer the total amount of dividend which remains unpaid or unclaimed to a Special Account to be opened in that behalf in any scheduled Bank called Unpaid Dividend Account.</p> <p>(b) No unclaimed dividend shall be forfeited by the Board.</p> | Unclaimed
dividend |
| 196. | No unpaid dividend shall bear interest against the Company. | No interest on
dividends |
| 197. | Any General meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the calls. | Dividend and call
together |

CAPITALISATION OF RESERVES

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| 198. | <p>(a) The Company in General meeting may, upon the recommendation of the Board, resolve:</p> <p style="padding-left: 40px;">(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or securities premium account or capital redemption reserve or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p style="padding-left: 40px;">(ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—</p> <p style="padding-left: 40px;">(i) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;</p> <p style="padding-left: 40px;">(ii) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully Paid-Up, to and amongst such Members in the proportions aforesaid;</p> <p style="padding-left: 40px;">(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);</p> | Capitalization |
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- (c) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares;
 - (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
199. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and
 - b) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power—
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;
- (a) Any agreement made under such authority shall be effective and binding on such Members.
- (b) 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.

ACCOUNTS

200. (i) The Company shall prepare and keep at its Office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:

Books of Account to be kept.

Provided that the Company may keep such books of account or other relevant papers in electronic mode as per provisions of the Act and Rules.

The Company shall preserve in good order the Books of Account relating to the period of not less than eight financial years preceding the current financial year, together with the vouchers relevant to any entry in such Books of Account.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide, and when the Board may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- (ii) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Office or other place in India, as the Board thinks fit where the main books of the Company are kept.
- (iii) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

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| 201. | The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board. | As to inspection of accounts or books by members |
| 202. | At every Annual General meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company. | Financial Statements to be furnished at General meeting. |
| 203. | As per Section 136 of the Act, a copy of financial statements (including consolidated financial statements if any) and every other document required by law to be annexed to the financial statements, shall at least 21 days before the general meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings | Right of Members to copies of Financial Statements |

of the Company sent to him, and to all persons other than such member or trustees, being persons so entitled and Company shall comply all other requirements of the Act.

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| 204. | Auditors shall be appointed and their rights and duties regulated in accordance with relevant provisions of the Act. | Accounts to be audited |
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INSPECTION

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| 205. | The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations, the accounts, books and documents of the Company or any of them shall be open to the inspection of the Members and no Member (not being a Director) shall have any right to inspect any account or book or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in a General meeting. | Inspection of documents |
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DOCUMENTS AND SERVICE OF DOCUMENTS

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| 206. | <p>ii) A document or notice (which expression for this purpose shall include any summons, requisition, process, order, intimation, statements, judgment or any other document in relation to the Company) may be served or sent by the Company on any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by electronic transmission as may be prescribed under the Act for serving documents or notices.</p> <p>iii) Where a document is sent by post:</p> <ul style="list-style-type: none"> (a) service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under 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 shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and (b) Such service shall be deemed to have been effected: <ul style="list-style-type: none"> (i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post. (c) In case of service of electronic transmission it shall be deemed to have been delivered by facsimile telecommunication or electronic mail when directed /sent to the facsimile number or electronic mail address, respectively. | Manner of Service. |
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207.	A document or notice advertised in a newspaper circulating in the city where the Office is situated 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 an address within India for serving of documents on or the sending of notices to him.	By advertisement
208.	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.	On Joint holders
209.	A document or notice may be served or given by the Company or to the persons entitled to a share in consequence of the death of insolvency of a member by sending it through the post as a pre-paid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document notice in any manner in which the same might have been given/served if the death or insolvency had not occurred.	On personal representatives etc.
210.	Subject to the provisions of the Act and these Articles, notices of the General meetings shall be given; (i) to all Members of the Company as provided and in the manner authorized by these Articles; (ii) to all Director of the Company; (iii) to the persons entitled to a Share in consequence of the death or insolvency of a Member. (iv) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.	To whom documents or notice must be served or given.
211.	Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share.	Members bound by documents or notices served on or given to previous holders
212.	Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the Signature thereto may be written, printed or lithographed.	Document or notice by Company and signature thereto
213.	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 it 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 document or notice by member

SECRECY CLAUSE

214. (a) Every director, manager, auditor, treasurer, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
- (b) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.

Secrecy Clause.

INDEMNITY AND RESPONSIBILITY

215. Every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
216. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects, defaults, malafide acts, error of judgment or oversight of any other Director or officer or employee which shall happen in the execution of the duties of their office or for any loss or expenses suffered by the Company through insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited.

Directors and other right to indemnity.

Directors and others not responsible for acts of others.

WINDING UP

217. The Liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the 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 assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

Liquidator may divide assets in specie

We, the several persons, whose names, addresses and description are hereunder subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names:

Name, Signature, Address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Witness and his name, address, description and occupation
<p>Sd/-</p> <p>Mrs. Madhu Dubhashi W/o, Pradip Dubhashi B-44, "OCEANGOLD" Twin Tower Lane, Prabhadevi, Bombay - 400 025.</p> <p>SERVICE</p>	10 (Ten)	
<p>Sd/-</p> <p>Mr. Arun T. Arora S/o. Tarolochan Singh Arora 31, Forbes Street, Fort, Bombay - 400 023.</p> <p>CHARTERED ACCOUNTANT</p>	10 (Ten)	<p>Sd/- Mr. Mahendra R. More S/o Rohidas B More More Nivas, Vasind Dist. Thane. SERVICE</p>
TOTAL	20 (Twenty)	

Bombay,

Dated: 20th January, 1986