

INCORPORATED UNDER THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BABA ARTS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the Special resolution passed by the Members of Company at the 16th Annual General Meeting held on 11th September, 2015 in substitution for, and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company.

Table “F” to apply save as varied

The regulations contained in table ‘F’ in Schedule I to the Companies Act, 2013 (Table ‘F’) as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof. In case of any conflict between the provisions of these Articles and Table ‘F’, the provisions of these Articles shall prevail.

INTERPRETATION

1. (a) (i) "The Act" means the Companies Act, 2013 and Rules framed under the respective Chapters or sections, or any statutory modification or re-enactment thereof for the time being in force, read with the relevant rules thereto.
- (ii) "Articles" means these Articles of Association as originally framed or as from time to time altered in accordance with the provisions of the Act.
- (iii) "The Auditor" or "the Auditors" means the Auditor or Auditors of the Company appointed in pursuance of the provisions of the Act.
- (iv) "accounting standards" means the standards of accounting or any addendum thereto for companies or class of companies referred to in section 133 of the Act.

- (v) "annual general meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjournment thereof.
- (vi) "associate company" means a company as defined under sub-section (6) of section 2 of the Act.
- (vii) "beneficial owner" means a person whose name is recorded as such with a Depository.
- (viii) "The Board of Directors" or "the Board", in relation to a company, means the collective body of the Directors of the Company.
- (ix) "book and paper" and "book or paper" shall have the meaning as defined under sub-section (12) of section 2 of the Act.
- (x) "books of account" shall have the meaning as defined under sub-section (13) of section 2 of the Act.
- (xi) "Capital" means the Share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- (xii) "certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;
- (xiii) "Chief Executive Officer" means an officer of a company, who has been designated as such by it.
- (xiv) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company.
- (xv) "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- (xvi) "control" shall have the meaning as defined under sub-section (27) of section 2 of the Act.
- (xvii) "The Directors" means a director appointed to the Board of the Company.
- (xviii) "debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not."

(xix) "Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

(xx) "depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

(xxi) "dividend" includes any interim dividend.

(xxii) "extraordinary general meeting" means all general meetings other than annual general meeting and any adjournment thereof .

(xxiii) "financial statement" shall have the meaning as defined under sub-section (40) of section 2 of the Act.

(xxiv) "financial year" shall have the meaning as defined under sub-section (41) of section 2 of the Act.

(xxv) "holding company", in relation to one or more other companies, means a company of which such companies are subsidiary companies.

(xxvi) "independent director" means an independent director referred under sub-section (5) of section 149 of the Act and Clause 49 of the Listing Agreement.

(xxvii) "key managerial personnel" shall have the meaning as defined under sub-section (51) of section 2 of the Act.

(xxviii) "manager" means an individual as defined under sub-section (53) of section 2 of the Act.

(xxix) "managing director" means a director as defined under sub-section (54) of section 2 of the Act.

(xxx) "member" in relation to a company, shall have the meaning as defined under sub-section (55) of section 2 of the Act.

(xxxi) "meeting" or "general meeting" means a meeting of directors or members or creditors as the case may be.

(xxxii) "non-retiring director" means a director who is not subject to retirement by rotation.

(xxxiii) "office" means the registered office for the time being of the Company.

(xxxiv) "officer" shall have the meaning as defined under sub-section (59) of section 2 of the Act.

(xxxv) "officer who is in default" shall have the meaning as defined under sub-section (60) of section 2 of the Act.

(xxxvi) "Ordinary resolution" and "special resolution" shall have the meanings assigned thereto by Section 114 of the Act.

(xxxvii) "paid-up share capital" includes any amount credited as paid-up in respect of shares of the Company.

(xxxviii) "participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992, as amended from time to time.

(xxxix) "person" means any natural person, firm, company, governmental authority, joint venture, partnership, association of person or any other entity (whether or not having a separate legal personality), as the context may require.

(xl) "promoter" means a person as defined under sub-section (69) of section 2 of the Act.

(xli) "record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.

(xlii) "register of members" means the Register of Members to be kept pursuant to Section 88 of the Act.

(xliii) "Registrar" shall have the meaning as defined under sub-section (75) of section 2 of the Act.

(xliv) "related party", with reference to a company, means as defined under sub-section (76) of section 2 of the Act.

(xlv) "relative", with reference to any person, means as defined under sub-section (77) of section 2 of the Act.

(xlvi) "remuneration" shall have the meaning as defined under sub-section (78) of section 2 of the Act.

(xlvii) "seal" means the common seal for the time being of a-the company.

(xlviii)"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(xlix)"secretary" or "company 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 a the company to perform the functions of a company secretary under this Act

(l)"securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

(li)"share" means a share in the share capital of the Company and includes stock.

(lii)"subsidiary" or "subsidiary company" shall have the meaning as defined under sub-section (87) of section 2 of the Act.

(liii)"whole-time director" includes a director in the whole-time employment of the company.

(liv)"writing" means the representation or reproduction of words, symbols or other information either by printing, lithography and by any other method in a visible form whether sent or supplied in electronic form or otherwise .

(b) (i) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(ii) Words importing the singular number include the plural number and vice versa;

(iii) Words importing the masculine gender include the feminine gender;

(c) Save as otherwise expressly provided in the Act, the provision of the Act shall notwithstanding anything to the contrary contained in the memorandum or Articles of the Company, or any agreement executed by it, or in any resolution passed by the Company in the general meeting or by its Board of Directors, whether the same be registered, executed or passed, as the case may be and any provision contained in the memorandum, Articles, agreement or resolution shall, to the extent to which it is repugnant to the provisions of the Act, become or be void, as the case may be. However, where the flexibility has been provided in the

Rules framed under the Act, the Company may at its discretion follow the Rules.

SHARE CAPITAL AND VARIATION OF RIGHTS

Capital

2. The Authorised Share Capital of the Company shall be as per clause V of the Memorandum of Association of the Company. The Company shall have power to increase or reduce such capital from time to time by such amount as it thinks expedient in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and divide the shares in the capital for the time in force into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate, any such rights privileges or conditions in such manner as is for the time being provided under the Act and/or the Articles of the Company and consolidate or subdivide these shares and to issue shares of higher or lower denomination.

Shares under Control of Board

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose off 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.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Directors may allot shares otherwise than for Cash

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.

Kinds of Share Capital.

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- i. Equity share Capital:
 - a. with voting rights; and/or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Rules and
 - ii. Preference Share Capital.

Non- Voting Shares

7. The Board shall have the power to issue of authorized capital by way of non-voting shares at price premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to the provisions of the Act, Rules made their under and other guidelines for time being in force.

Variation of the Member's right

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

Redeemable Preference Shares

10. (a) Subject to the provisions of section 55 of the Act, the Company shall have the power to issue Preference shares which are or at the option of the Company, are liable to be redeemed or converted and the resolution authorising such issue shall prescribe the manner, term and conditions of redemption or conversion, as the case may be.
- (b) The holders of Preference Shares shall have a right to vote as prescribed in Article 79 of these Articles.

Issue of Further Shares

11. (a) The Company may, in accordance with provisions of Section 62 and other applicable provisions of the Act and the Rules, issue further shares 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 and such offer shall be deemed to include a right exercisable to renounce the shares offered to him or any of them in favour of any other person.
- (b) Subject to the Compliance with the provisions of Section 42 and other applicable provisions of the Act and Rules, a further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement.

Sweat Equity Shares

12. Subject to the provisions of Section 54 of the Act and Rules and other applicable provisions of Law, the Company may with the approval of the Shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

ESOP

13. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as under a scheme of employees' stock option subject to special resolution passed by the company in general meeting subject to provisions of the Act, the Rules, applicable guidelines made there under and other applicable regulations.

Debentures

- 14.** Any debentures, debentures-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 62 and 71 of the Act.

Commission

- 15.** (a) The company may exercise the powers of paying commission conferred by sub section (6) of section 40 of the Act to any person in connection with his subscribing or agreeing to subscribe or underwriting the subscription of any of its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (b) The rate of commission paid or agreed to be paid in case of shares or debentures shall not exceed the rate prescribed by the Rules made under sub section (6) of Section 40 as amended from time to time.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

SHARES AND CERTIFICATES

Issue of Share Certificates

- 16.** (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as may be prescribed by the Securities and Exchange Board of India or as the conditions of issue shall be, provided,—
- (a) One Certificate for all his shares without payment of any charges; or
- (b) Several Certificates, each for one or more of his Shares, upon payment of Twenty Rupees for each certificate after the first.

- (ii) Every Certificate of share or shares shall be under the Seal and shall be in Form No.SH.1 or as near there to as possible and shall specify the shares to which it relates, the name of the person in his favour it is issued and the amount paid-up thereon.
- (iii) 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.
- (iv) Shares may be registered in the name of any person, company or other body corporate either jointly or singly.
- (v) A company will replace all the existing certificates by new certificates upon sub-division or consolidation of shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with the provisions for issue of share certificates.
- (vi) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company, which shall be affixed in the presence of, and signed by-
 - a. two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; Provided further that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than the managing or whole-time director:

and

- b. by the secretary or any person authorised by the Board for the purpose: Provided that, in companies wherein a Company Secretary is appointed under the provisions of the Act, he shall be deemed to be authorised for the purpose of this rule:

Explanation.- For the purposes of this Article, a director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of any machine, equipment or other material used for the purpose.

- (vii) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts; for subdivision of renounceable letters of right; for issue of new certificates in replacement of those

which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilized:

(viii) Where a new share certificate has been issued in pursuance of paragraph above particulars of every such certificate shall also be entered in a Register of renewed and duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-reference in the "Remarks" column. All entries made in the Register or in the Register of renewal ~~all~~ or duplicate certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate.

Method of issuing of share certificates

17.(i) Subject to the provisions of the Sections 44 to 46 of the Act and Rules 5 to 7 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactments thereof or the provisions made applicable by SEBI for listed entity, the issue of share certificates shall be governed by the following provisions :

no certificate of any share or shares held in the company shall be issued, except-

(a) in pursuance of a resolution passed by the Board or Committee of Directors;
and

(b) on surrender to the company of the letter of allotment or 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:

Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of pocket expenses incurred by the company in investigating evidence, as it may think fit.

(ii) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board or Committee duly authorized by the Board and the blank form shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board or committee may authorise for the purpose; and the company secretary or other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(iii) The Company Secretary or a Director specifically authorised by the Board, shall be responsible for the maintenance, preservation and safe custody of all

books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in sub-rule (ii) above.

Renewal of share certificates

18. (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, without charging any fee.

(b) if any Certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every Certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(c) The provisions of above mentioned sub- clause (a) and (b) shall *mutatis mutandis* apply to issue of certificates any other securities including debentures of the company.

(d) Nothing contained in sub-clause (a) to (c) of this Article shall apply to the securities held in the Depository form.

LIEN

Company's lien on shares

19.(i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

20. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as

is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

21.(i) To give effect to any such sale, the Board may authorize some person to execute an instrument of transfer of the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

22.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

(iii) Where any share under the powers in that behalf herein contained is held by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, then in that case the certificate in respect of shares sold shall stand cancelled and become null and void and of no effect and the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

CALLS ON SHARES

Board may make calls

23.(i) 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 Board make such calls as it thinks fit upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium)

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time and place of payment, pay to the company, at the time and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

Call to take effect of from date of resolution

24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date.

Board may extend time for payment

25. The board may from, time to time at its discretion, extend the time fixed for payment of any call, and may extend such time to all or any of the members who from residence at a distance or other call, 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 favor.

Liability of joint holders of shares

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call payable

27. (i) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof, or any such extension thereof as aforesaid, the person from whom the sum is due shall be liable to pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

28. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

Payment in anticipation of calls may carry interest

29. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent .per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividend or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

FORFEITURE OF SHARES

If calls or installment not paid notice must be given

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Form of notice

31. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of calls shares to be forfeited

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Entry of forfeiture in Register of Members

33. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof ,shall forthwith be made in the Register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to given such notice or make such entry as aforesaid.

Effect of forfeiture

34. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share.

Forfeited shares may be sold, etc.

35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Member still liable to pay money owing at the time of forfeiture

- 36.(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

Certificate of forfeiture

- 37.(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Sums deemed to be calls

38. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

Instrument of transfer to be executed by transferor and transferee

39.(i) Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer of any shares in the Company which are in physical form, duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 56 of the Act together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the security.

(ii) The transferor shall be deemed to remain the holder of such security until the name of the transferee is entered in the Register in respect thereof.

(iii) The signature of transferor on instrument of transfer shall be duly attested by the signature of one witness who shall add his address.

Application for transfer may be made either by the transferor or the transferee

40. Application for the registration of the transfer of a security may be made either by the transferor or the transferee, provided that, where such applications is made by the transferor, no registration shall in the case of a partly paid security be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee.

Transfer by legal representative.

41. A transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

Board may refuse to register transfer

42. Subject to the provisions of Section 58 of the Act, the Board, without assigning any reason for such refusal, may, within a period of 30 days from the date on which the instrument of transfer was delivered to or the intimation of transmission was lodged with the Company, refuse to register any transfer of or the transmission by operation of law of the right to a security upon which the Company has a lien and in case of a security not fully paid, by the Board may, subject to the right of appeal conferred by the Act, refuse to register the transfer to a transferee of whom the Board does not approve. The Board may also likewise refuse to register a transfer

when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the securities out of the name of the transferor ~~or~~ or when a transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction : Provided however that the registration of a security 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.

Board may decline to recognize instrument of transfer

43. In case of shares held in physical form, the Board may also decline to recognize 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;
 - (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.

Notice of refusal to be given to transferor and transferee

44. If the Board refuses to register the transfer or transmission of shares to any security, the Company shall within a period of ~~90~~ 30 days from the date on which he instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send notice of refusal to the transferor and the transferee.

Power to Close Register of Members or Debenture-holders

45. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine by closing the Registered of Members or the Registered of Debenture holders

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year by closing of Registered of Members or the Registered of Debenture holders.

No transfer to insolvent etc.

46. No share or other securities shall in any circumstances be transferred to any insolvent or persons of unsound mind.

Securities may be registered in the name of minor

47. Securities may, at the discretion of the Directors, be registered in the name of a minor represented by his lawful guardian provided the said securities are fully paid up.

Place for lodging the instrument of transfer

48. Every instrument of transfer shall be left at the office the Company or of Registrar and Transfer Agent for registration accompanied by the certificate of the security to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the security and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the security. Every instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

No fee to be charged for registration of transfer etc.

49. No fee shall be charged for registration of transfer, grant of probate, grant of letters of administration, certificate of death or marriage, Power of Attorney or other similar instruments.

Provisions as to transfer to apply to debenture etc.

50. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Title of shares on death of a Member

51. (i) On the death of Member, the survivor or survivors where the Member was a joint holder, and his nominees or legal representative where he was a sole holder, shall be the only Person recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

52. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as many from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- a) to be registered himself as holder of the share ; or

- b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

Indemnity to the Company

- 53.** The Company shall be fully indemnified by such Person from all liability , if any , by actions taken by the Board to given effect to such registration or transfer.

Right to election of holder of share

- 54.** (i) If the Person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the Person aforesaid shall elect to transfer the share, he shall testify election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulation relating to the right to transfer and the registration of transfer of shares shall be to applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Claimant to be entitled to same advantage

- 55.** A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in a respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company.

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

Provisions as to transmission to apply mutatis mutandis to debentured etc.

- 56.** The provision of these Articles relation to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

No fee on transfer or transmission

- 57.** No fee shall be charged for registration of transfer, transmission , probate , succession certificate and letters of administration , certificate of death or marriage , power of attorney or similar other document.

Nomination of share

58. Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder (s) of debentures of the Company , holding either singly or jointly, may, at any time, nominate a Person in the prescribed manner to whom the Shares and/or the interest of the Member in the capital of the Company or debentures of the Company shall vest in the event his/her death. Such Member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provision of the Act or such other Regulations governing shall be governed by the provision of the Act or such other Regulations Governing the matter from time to time.

ALTERATION OF CAPITAL

Power to increase Capital

59. 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.
60. Subject to the provisions of section 61,of the Act the company may, by Ordinary Resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted in to Stock

- 61.(a) The Company may convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (b) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividend and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of share capital

62. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any securities premium account.

Provided that the provisions of section 52 relating to Reduction of Share Capital of the Company except as provided in the said section shall apply if the securities premium account was the paid up share capital.

Buyback of Shares

63.(a) Subject to the compliance of provisions of Sections 68 to 70 of the Act and any other applicable provisions of the Act and such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities, the Company may purchase its own shares or other specified securities.

(b) The Company shall not give any financial assistance for or in connection with the purchase or subscription of any of its shares or its holding Company, save as provided under the Act or Rules made there under.

CAPITALIZATION OF PROFITS

Capitalization

- 64.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) 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 to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles, either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up bonus shares to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause(b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Powers of the Board for capitalization.

- 65.** (i) 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.
- (ii) The Board shall have power—
- (a) 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

- (b) 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

GENERAL MEETINGS

Annual General Meeting

- 66.** The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice convening it in compliance with the provisions of section 96 of the Act.

Power of Board to call extraordinary general meeting

- 67.** The Board may, whenever it thinks fit, call an extraordinary general meeting.

Board to call extraordinary general meeting on requisitions

- 68. (a)** The Board shall, at the requisition made by such number of members who hold on the date of the 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, call an extraordinary general meeting of Company with the period and in the manner prescribed under section 100 of the Act.

(b) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(c) A meeting under sub-clause (b) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(d) The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolution and circulating statements on the requisition of members.

Length of Notice for calling general meeting

69. Save as provided in sub-section (1) of Section 101 of the Act, not less than twenty-one clear days' notice shall be given of every meeting of the Company either in writing or through electronic mode. Every notice of a meeting shall contain a statement of the business to be transacted thereat.

Persons entitled to receive notice of general meeting

70. Notice of every general meeting of the Company shall be given to every Director, Auditor(s), and every member of the Company, legal representative of any deceased member or the assignee of an insolvent member.

Accidental omission to give notice not to invalidate the general meeting

71. The accidental omission to give any such notice to, or its non-receipt by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum for the meeting

72. (a) No business shall be transacted at any general meeting unless quorum of members as prescribed under Section 103(1) of the Act or any amendment or modification thereof from time to time, is present at the time when the meeting proceeds to business.
- (b) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company, the adjournment of the meeting and proceedings thereof shall be in accordance with sub-section (2) and sub-section (3) of Section 103 of the Act.

Ordinary and Special business.

73. The ordinary business of an Annual General Meeting shall be to consider the Financial Statements and the Board's Report and Report of the Auditors, to declare dividend, to appoint Directors in the place of those retiring by rotation, and to appoint Auditors and fix their remuneration or ratify the appointment of Auditors appointed. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed to be special business. All types of ordinary business as aforesaid shall be transacted only by an Ordinary Resolution unless otherwise specified in the Act.

Chairperson of the meeting.

74. (a) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(b) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(c) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

Chairperson may adjourn

75.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

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

(iv) Save as aforesaid, and as provided in section 103 of the Companies Act, 2013 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

PROXY

76.(i) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(ii) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(iii) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

VOTING RIGHTS

Voting through electronic means

77. A member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made there under.

Voting rights of equity shareholders.

78.(a) At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.

(b) Every member of Company holding equity share capital shall have a right to vote on every resolution placed before the Company.

(c) Voting right of holder of equity shares on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.

Voting rights of preference shareholders

79. The holders of Preference Shares shall not be entitled to vote at general meetings of the Company except:

(a) On any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years whether or not such dividend has been declared by the Company; or

(b) On any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to effect the rights attached to such shares.

(c) Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions hereof his voting right on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as capital paid up on the Preference Shares bears to the total

paid up Equity Share Capital of the Company for the time being as defined in Section 47(2) of the Act.

Vote of joint holders

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

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How Members *non composmentis* and minor may vote

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

Restrictions on voting rights

82. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company had exercised any right of lien.

Validity of the vote

83.(a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Appointment of Scrutinizer

84. The Board of Director shall appoint one scrutinizer who is not in the employment of the Company and is a person of repute who in the opinion of Board can scrutinized the voting by poll in fair and transparent manner.

BOARD OF DIRECTORS

Number of Directors

85. Unless otherwise determined by the Company in general meeting, the number of Directors shall be not be less than 3 (three) and shall not be more than 15 (fifteen).
86. The Directors as on the date of Adoption of these Articles are as under:

1. Shri Gordhan P. Tanwani
2. Shri Santosh A. Shah
3. Shri Sanjiv L. Hinduja
4. Smt. Malavika A. Acharya

Share qualification

87. A director need not hold any shares of the Company to qualify for the office of a Director of the Company.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer.

88. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act.

Appointment of Managing Director/ Whole-Time Director/Executive Director etc.

89. The Board may, subject to the provisions of the Act and these Articles from time to time appoint any of its Members as the Managing Director of the Company or as a Whole-Time Director or as Executive Director upon such terms and conditions as the Board shall think fit and, subject to the provisions of the Act, the Board may by resolution vest in such Person of the powers hereby vested in the Board generally as it think fit, and such powers may be made exercisable for such periods and upon such conditions and subject to such restrictions as it may determine.

Appointment of Additional Director

90. Subject to the provisions of Section 149 and 161(1) of the Act, the Board shall have power at any time and from time to time to appoint any person other than a person who fails to get appointed as a Director in a general meeting, to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting or the last date, on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Provided that the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Appointment of Alternate Director

91. The Board 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. An alternate director so appointed shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Appointment of Director to fill Casual Vacancy.

92. Subject to the provisions of the Section 149 and 161(4) 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 up a casual vacancy. Any person so appointed shall hold office only up to date to which the director in whose place he is appointed would have held office if it had not been vacated by him.

Appointment of Directors to be voted individually

93. Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a director shall relate to one named individual only.

Appointment of Small Shareholders’ Director

94. The Company may have a director elected by small shareholders in manner as may be prescribed under the provisions of Section 151 of the Act, or such regulations governing the matter from time to time.

Remunerations of Directors

- 95.1(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration, including commission on profits, payable to the Directors, including any Managing Director or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

- (b) in connection with the business of the company.
- (iv) The Board may pay all expenses incurred in getting up and registering the company.
2. The fees payable to the Directors for attending the Meeting of the Board or committee thereof shall be decided by the Board from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules made thereunder.

POWERS OF BOARD

General powers of the Company vested in Board

96. The management of the business shall be vested in the Board may exercise all such powers, and to do all such act, and things, as the Company is by Memorandum of Association authorised to exercised and do, and, not hereby or by the sauté or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and Memorandum of Association and these Articles and to any regulations, or the Act from time to time made by the Company in general meeting provided that no such regulation invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Execution of negotiable instruments

97. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

BORROWING POWERS

Power to Borrow

98. (i) The Board may, from time to time, as its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow and secure the payment of any sum or sums of money so borrowed for the purposes of the Company.
- (ii) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by any mortgage, pledge or hypothecation or other security on whole or substantially the whole of the undertaking ~~of the whole~~ or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

PROCEEDINGS OF THE BOARD

Meetings of Directors

99. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Notice of meeting

100. A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Frequency of Meetings.

101. The Board of Directors shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

Sign the book/sheet

102. Every director present at any meeting of the Board or of a Committee thereof shall sign his name in a book/sheet to be kept for that purpose.

Questions at Board meeting how decided.

103. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

104. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

Appointment of Chairman

105. (i) The Board may elect a Director including Managing Director as chairman of the Company and he shall hold such position till the period as may be decided by the Board.

(ii) If at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.

Delegations of Powers

106. (i) The Board may, subject to the provisions of the Act and Rules made thereunder, delegate any of its powers to committees consisting of such member or members of its body on such terms of reference and subject to such conditions and specify in writing as it thinks fit.

(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it either by the Board or by legislative provisions.

Chairperson of Committee

107. (i) A Committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

108. (i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

109. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

Fees for inspection and furnishing Copies of documents.

110.(i) Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during business hours, at such reasonable time on every working day as the Board may decide.

(ii) Where under any provisions of the Act, fee is allowed to be charged by the Company for inspection and furnishing Copies of Registers, returns, certificates, deed, instrument or document, the Company shall charge the fee as specified hereunder:

(a) The fee for inspection shall be Rs.50/- for each inspection.

- (b) The fee for furnishing copies of any document as mentioned above shall be Rs.10/- for each page.

Passing of resolution by circulation

- 111.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

- 112.** Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary 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.
- 113.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

Seal

- 114.**(i) The Board shall provide for the safe custody of the Seal.
- (ii) The directors shall provide a common seal for purposes of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the directors shall provide for the safe custody of the seal for the time being and the seal shall not be affixed to any instrument except:
 - (a) by the authority of a Resolution of the Board or a Committee of the Board authorised in that behalf, and
 - (b) In the presence of:
 - (i) at least one Director and the Secretary or such other person as the Board may appoint for the purpose who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Or

(ii) at least two Authorised Officers of the Company authorised in that behalf and such Authorised Officers shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

Company in general meeting may declare dividends

115. The Company in general meeting may declare dividends not exceeding the amount recommended by Board but the Company in general meeting may by ordinary resolution declare a smaller dividend.

Interim dividends

116. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

Dividends only to be paid out of profits

117.(i) 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 discretion, of the Board be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Dividend payable on the amount paid on shares

118. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No dividend payable whilst Member indebted to the Company

119. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Method of payment of dividend

120.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) The dividend may also be paid by electronic mode by transferring the dividend amount directly to the account of shareholders, were the full particulars of their bank account are available with the Company or with the depository.

Receipt of one holder sufficient

121. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of Dividend

122. 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.

No Interest on Dividend

123. No dividend shall bear any interest against the company.

Unclaimed Dividend

124. Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder

KEEPING OF REGISTERS AND INSPECTION

Statutory Registers

125. The Company shall duly keep and maintain in the book form or electronic form at the Registered Office all statutory registers and indices, returns and other instruments or documents in such manner and containing such particulars as in accordance with the requirements of the Act and Rules made thereunder as amended from time to time in that behalf.

Foreign Register

126. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a Foreign Register; and the Board may (subject to the provisions of

that section) make and vary such regulations as it may think fit respecting the keeping of any such register

ACCOUNTS

Inspection by Directors

127. The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Rules.

Restriction on Inspection by Members.

128. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law.

WINDING UP

Winding up of Company.

129. Subject to the provisions of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Indemnity to the officer of Company.

130. Every officer 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.

SECRECY

- 131.** (i) No member shall be entitled to require or receive any information concerning the business, trading or customers of the company, or any trade, secret process used by the company, beyond such information as to accounts and business of the company as is by these presents or by the act directed to be laid before the company in General Meeting.
- (ii) Subjects to the provisions of the Act, every Director, Manager, Auditor, Secretary, Accountant, member or person employed in the business of the Company, shall when required sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the directors or the auditors or by a resolution of the Company in General Meeting or by a Court of Law or by the persons to whom such matters relates, and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Nothing herein contained shall affect the powers of the Central Government or any office appointed by the Government to acquire or to hold an investigation in to any of the Company's affairs.
- (iii) No members shall be entitled to require discovery of any information respecting any details of the Company's trading or any matter in the name of trade secret, mystery of trade or secrecy process which, in the opinion of Directors it may not be expedient to the interest of the members of the Company to communicate to the public.

AUTHENTICATION

- 132.** Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director or the Managing Director or Manager or the Secretary or other authorised officer of the Company and

We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION.

Name, address, description and Occupation of each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
<p>MR.VIPINRAIBHAYANA S/o.ShriPrakash Chander Bhayana"</p> <p>R/o.30,ShankarSagarSophia CollegeLaneBhulabhaiDesai Road,Mumbai-400026. Occupation: Business</p> <p>MR.ANUJARANINDERMIGLANI S/o.ShriRajinderMiglani R/o.21B,Embassy Apts., NeapeanSeaRoad, Mumbai-400036. Occupation: Business</p> <p>MR. SHASHIKANTPRABHUDAS BHANSALI S/o.LatePrabhudasFulchand Bhansali R/o.PlotNo.487, iihRoad,Khar, Mumbai-400052 Occupation: Consulatant</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>Sd/-</p> <p>T.CHANDRAJAS S/o.LateT.Kesava Rao 102,ChandarPark, KarvangRoad, Khopoli410203 RaigadDist.(MS) Jr.ManagerMIS Occupation: Business</p> <p>Sd/-</p> <p>MR.ADILB. PATEL S/o.BehramPatel D.NE.Dinshaw Bldg., 1stFir.FlatNo.4, Kalyam421301 Occupation: Service</p> <p>Sd/-</p> <p>MR.ADIL8.PATEL S/o.BehramPatel D.NE.Dinshaw Bldg., 1stFir.FlatNo.4, Kalyam421301 Occupation:Service</p>

Place: Mumbai

Dated: 20th March 1999.

Name, address, description and occupation of each Subscriber	Signature of Subscriber	Signature of witness and his Name, address, description and occupation
<p>MR. BHASKAR PANDURANG YERUNKAR S/o. Late Pandurang Krishnaji Yerunkar, 3, Dalmia Building, T.H. Kataria Marg, Mahim, Mumbai-400016 Occupation: Service</p> <p>MR. R. C. BHALLA S/o. Late Shri T. N. Bhalla Uttam Steel Colony, Anand Nagar, Khopoli (MS.) Occupation: Service</p> <p>MR. S. T. ADNANI S/o. Late Mr. Tulsidas Adnani 2127, Daulat Nagar, Thane (East)-400603 Occupation: Service</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>Sd/- MR. PANKAJ SADANAND SALVI S/o. Sadanand Salvi 201, Vikas Apts., Ganga Niwas Compound, Cama Road, Andheri (W), Mumbai-400050. Occupation: Service</p> <p>Sd/- MR. T. CHANDRAHAS S/o. Late T. Kesava Rao, Katvang Road, Khopoli-410023. Raigad Dist. MIS. Jr. Manager MIS Occupation: Service</p> <p>Sd/- MR. ROHIT C. BHALLA S/o. Shri R. C. Bhalla Uttam Steel Colony, Anand Nagar, Khopoli, Dist. Raigad, Occupation: Service</p>
<p>MR. SATISH K. MIGLANI S/o. Late Dr. Sain Dass Miglani R/o. "Seema" 2/17, Four Bungalows Road, Andheri (West), Mumbai-400053. Occupation: Service</p>	<p>Sd/-</p>	<p>Sd/- MR. ROHIT C. BHALLA S/o. Shri R. C. Bhalla Uttam Steel Colony, Anand Nagar, Khopoli Dist. Raigad Occupation: Service</p>

Place : Mumbai

Date : 20th March, 1999