

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
AJMERA REALTY & INFRA INDIA LIMITED**

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(i)



Form I. R.

CERTIFICATE OF INCORPORATION

No. 35659 of 1984-85

I hereby certify that RVS STEELS AND ALLIED INDUSTRIES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this EIGHTEENTH day of MARCH One thousand nine hundred and EIGHTYFIVE.

Seal of
The Registrar of
Companies
Maharashtra

Sd/- (V. GOVINDAN)
REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

No. 35659/TA
**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the office of the Registrar of Companies, Maharashtra, Mumbai.

In the matter of * **RVS STEELS AND ALLIED INDUSTRIES LIMITED.**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs Notification No. G. S. R. 507E dated the 24th June 1985 the change of name of the Company from RVS STEELS AND ALLIED INDUSTRIES LIMITED.


to **SHREE PRECOATED STEELS LIMITED**

and

I hereby certify that RVS STEELS AND ALLIED INDUSTRIES LIMITED which was originally incorporated on EIGHTEENTH day of MARCH 1985 under the ** COMPANIES Act 1956 and under the name RVS STEELS AND ALLIED INDUSTRIES LIMITED having duly passed the necessary Resolution in terms of Section 21 / 22 (1) (a) / 22 (1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to SHREE PRECOATED STEELS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this TWENTY FOURTH day of OCTOBER 1985
(One Thousand Nine Hundred Eighty Five).




(V. RADHAKRISHNAN)
ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI

Note : 1) * Here give the name of the Company as existing prior to the change.

2) ** Here give the name of the Act(s) under which the Company was originally registered and incorporated.



सत्यमेव जयते

No. 35659

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

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

मैं एतद्वारा प्रमाणित करता हूँ कि.....

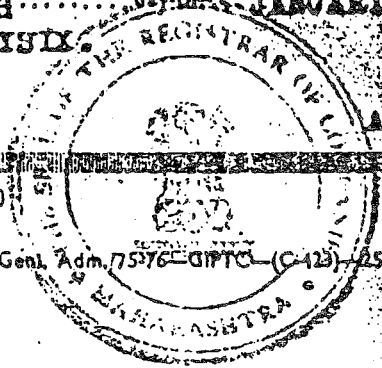
की कम्पनी अधिनियम, 1956 के अधीन तारीख..... को विगमित की गई थी और जिसने आज विहित प्रारूप में सम्पूर्ण रूप से स्थापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (ख) तक/149(2) (क) से लेकर (र) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **SHREE BRISCOATED STEELS LIMITED**

which was incorporated under the Companies Act, 1956, on the **EIGHTEENTH** day of **MARCH** 19 **89** and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1)~~ 149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मैंने हस्ताक्षर से यह तारीख..... को प्रमाणित किया गया।

Given under my hand at..... **BOMBAY** this..... **SIXTH** day of..... **JANUARY**..... One thousand nine hundred and..... **EIGHTYSIX**



(V. RADHAKRISHNAN)
कम्पनियों का रजिस्ट्रार
ADDL Registrar of Companies

क्र. एन० सी०-10
S. C-10.

REG-470-19 Genl. Adm. 75376-DIPCO (C-12)-25-2-76-4,000

(iv)

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

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L27104MH1985PLC035659

मैसर्स SHREE PRECOATED STEELS LTD

के अंशधारकों ने दिनांक 03/04/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

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

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

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L27104MH1985PLC035659

The share holders of M/s SHREE PRECOATED STEELS LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 03/04/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Mumbai this Fifth day of May Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SHREE PRECOATED STEELS LTD
CITI MALLINK ROAD, ANDHERI (W),
MUMBAI - 400053,
Maharashtra, INDIA

(v)

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L27104MH1985PLC035659

मैसर्स SHREE PRECOATED STEELS LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SHREE PRECOATED STEELS LTD

जो मूल रूप में दिनांक अठारह मार्च उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SHREE PRECOATED STEELS LTD

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिबद्ध आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिरूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A35848993 दिनांक 05/05/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
AJMERA REALTY & INFRA INDIA LIMITED

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L27104MH1985PLC035659

In the matter of M/s SHREE PRECOATED STEELS LTD

I hereby certify that SHREE PRECOATED STEELS LTD which was originally incorporated on Eighteenth day of March Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as SHREE PRECOATED STEELS LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A35848993 dated 05/05/2008 the name of the said company is this day changed to AJMERA REALTY & INFRA INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and Seal at Mumbai this Fifth day of May Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

AJMERA REALTY & INFRA INDIA LIMITED
CITI MALLINK ROAD, ANDHERI (W),
MUMBAI - 400053,
Maharashtra, INDIA

(vi)

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

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L27104MH1985PLC035659

मैसर्स AJMERA REALTY & INFRA INDIA LIMITED

के अंशधारकों ने दिनांक 27/09/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक बाईस अक्टूबर दो हजार तेरह को जारी किया जाता है।

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

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L27104MH1985PLC035659

The share holders of M/s AJMERA REALTY & INFRA INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27/09/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Mumbai this Twenty Second day of October Two Thousand Thirteen.

Signature Verified
Digitally signed by R. Bhat
Maharashtra Registrar of Companies
Date: 2013.10.22 12:21:45
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

AJMERA REALTY & INFRA INDIA LIMITED
CITI MALLINK ROAD, ANDHERI (W),
MUMBAI - 400053,
Maharashtra, INDIA



**MEMORANDUM OF ASSOCIATION
OF
AJMERA REALTY & INFRA INDIA LIMITED**

- I. The name of the Company is AJMERA REALTY & INFRA INDIA LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The object for which the Company is established are :
 - (A) MAIN OBJECT FOR WHICH THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. * To carry on the business as builders, real estate developers and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction and development of all description like land, building, flats, shops, offices, commercial complexes, market complexes, district centers, Special Economic Zones (SEZ) Industrial Estates, Industrial Parks, Software Park, hotels, motels, cinema houses, theatres, multiplexes, auditoriums, gallery, club houses, resorts, townships, residential complexes, factories, buildings, hospitals, nursing homes, educational and non-commercial complexes, houses, bungalows, clinics, stadiums, sport complexes, godowns, warehouses, colleges, schools and other immovable properties of any nature and any interest therein, freehold and lease hold, grounds, joggers park, garden, land development rights therein, FSI and developing property in general and to undertake infrastructure projects of construction and developing roads, express ways, highways, bridges, airports, towers, platforms, railway stations, ports, tunnels, pipelines on Build, Own, Operate and Transfer basis (BOOT) or on Build, Operate and Transfer (BOT) basis or on Build, Own, Lease and Transfer (BOLT) basis or otherwise.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:
 2. To enter into any arrangement or agreement with any government, State or Authority, Municipal, Local or otherwise, or any corporation Companies or persons that may seem conducive to the attainment of, the Company's objects or any of them and to obtain from any such Government, State, Authority, Corporation, Company or person, any rights, privileges or concessions and to carry out, exercise and comply with such arrangement or agreement.
 3. To apply for, promote and obtain any Act or Legislature of other Authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which any modification may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

** Alteration of the objects clause of the Memorandum of Association as per Resolution passed by Postal Ballot by the Shareholders as on 3rd April 2008 with the requisite majority.*

4. To form, promote, subsidize, organize and assist or aid in forming, promoting, subsidising, organizing or siding Companies, Syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this Company may think expedient.
5. To take, or otherwise acquire and hold shares in any other Company having objects similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
6. To acquire and undertake the whole or any part of the business, property and liabilities, of any person or Company carrying on any business which the Company is authorized to carry.
7. To apply for, purchase, or otherwise acquire, any patents, brevets/inventions, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licence in respect of or otherwise turn into account the property, rights or information so acquired.
8. To enter into (partnership or not) any arrangement for sharing profits, union of interests, co-operation, joint adventure reciprocal concession, or otherwise, with any person or Company carrying on or engaged in or about to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to, or guarantee the contracts of or otherwise assist any such person of Company and to take or otherwise acquire shares or securities of any such Company and to sell, hold, re-issue, without guarantees or otherwise deal with the same.
9. To amalgamate with any other Company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up Shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up Shares or otherwise) of all Shares or stock of this or any such other Company as aforesaid or by partnership or in any arrangement of the nature of partnership or in any other manner.
10. To establish and support or aid the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit the employees or ex-employees of the Company (or its predecessors in business) or the depends or connections of such person and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for political, charitable or benevolent objects or for any exhibition, or any public, general or useful objects.
11. To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
12. 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 Officers.

13. To pay out of the funds of the Company, either in cash, fully paid Shares or otherwise, all the costs, charges and expenses, of all parties of and incidental to the promotion, formation, and registration of the Company and of any other Company and the issue of its Share Capital and generally all preliminary expenses whatever incurred in relation to the Company including registration and stamp fees, legal expenses, printing and advertising and the establishment of agencies of the Company and obtaining the subscription of the Shares or Debentures thereof, including so far as permissible by Law all brokerages, commissions, discounts and other remuneration to any person firm or Company as consideration for subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or guaranteeing or agreeing to procure or guarantee subscriptions, whether absolute or conditionally for underwriting, placing selling or otherwise disposing of any shares Debentures of otherwise Securities or property of the Company or any other Company or for procuring or obtaining settlement and quotations upon Madras, Bombay, Calcutta or other Stock Exchanges of any of the said Shares, Debentures or other Securities or for Services rendered in and about the matter aforesaid or in and about the conduct of the Company's business or of any other Company in which this Company may be interested and to enter into any contract or contracts for any of the purposes hereof.
14. 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 and in particulars any land buildings easements, machinery, plant and stock-in-trade.
15. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
16. To lend money to such persons or companies and on such terms as may seem expedient and in particular to customs and others having dealings with the Company and to guarantee the performance of contracts by any such persons or Companies.
17. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debentures or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such Securities.
18. To receive grants loans, advances or other moneys or deposit or otherwise from State or Central Governments, banking or other Companies, trustees or individuals with or without allowance of interest thereon provided that such receiving shall not be for the purpose of banking business.
19. To remunerate any person or Company for service rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of such Shares in the Company's Capital, or any Debentures, Debenture Stock or other securities of the Company or in about the formation or promotion of the Company or the conduct of its business.
20. To equip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith a view to secure any of the objects of the Company.

21. To expend money in experimenting upon and testing and in improving or securing any process or processes or patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
22. To make, draw, accept, endorse, discount, execute and issue cheques, credit notes, circulars, notes, Bills of Exchange, promissory notes, Debentures, Bill of Lading and other negotiable or transferable to instruments or Securities.
23. To apply for, subscribe, accept, purchase, acquire, hold, sell and exchange any equity or preference Shares and any stock, bond, debentures, mortgage or other Security in any Company, Corporation or Government.
24. To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
25. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for Shares, Debenture or Securities of any other Company, having objects altogether or in part similar to those of this Company.
26. To construct, maintain and alter any building works manufactory, roads, railways, docks and other conveniences, necessary for the business of the Company.
27. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the Company.
28. To do all or any of the above things in the State or in any of part of India or elsewhere, and either as principals, agents, trustee, contractors or otherwise, and either along or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
29. To promote, institute, enter into, carry on assist or participate in any and every description of financial, commercial, mercantile industrial, manufacturing, mining and agency business, works, contracts, undertakings and operations of all kind incidental and related to the above objects at the discretion of the Directors.
30. In furtherance of the aforesaid and other objects of the Company, among other things, to enter into agreement for foreign collaboration, technical or with financial participation or otherwise for obtaining by grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for the production and manufacture of fluorescent tubes, incandescent lamps and any other products.
31. To issue Debenture, Debenture Stock, bonds, obligations and Securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or the instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed or otherwise, on the undertakings of the Company or upon any specific property and rights, present and future, of the Company (including if thought fit, uncalled capital) or otherwise howsoever.
32. Upon any issue of Shares, Debenture or other Securities of the Company, to employ brokers, commission agents, and underwriters, and to provide for the remuneration of such persons for their services by payments in cash, or by the issue of shares, Debenture or other Securities

of the Company, or by the granting of options to take the same, in any other manner allowed by law.

33. To create, any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of Debentures or redeemable preference Shares, or for any other purpose whatsoever conducive to the interest of the Company.
34. To place, to reserve, or to distribute as bonus Shares among the Members, or otherwise apply, as the Company may from time to time think fit, any moneys 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, and also any moneys arising from the sale by the Company of forfeited Shares.
35. To establish, maintain and operate general educational institutions and hostels for the benefit of the Children of employees or ex-employees of the Company, their dependents or connections of such persons and other and to make grants and awards and grant scholarships.
36. To establish, maintain and operate technical training institutions and hostels for technical staff of all categories and to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, technical and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.
37. To subscribe or contribute to any charitable, benevolent or useful objects of a public character, the support of which will be in the opinion of the Director tend to increase the repute or popularity of the Company among its employees or the public.
38. To provide for the welfare of Director, employees or ex-employees of the Company, and the wives and families, or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grant of moneys, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places or instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
39. To carry on business or businesses of manufacturers, importers, exporters and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular (i) aluminium and steel door, windows, levers and automatic door closers (ii) galvanized buckets, fire buckets, bath tubs, mugs, drams, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid materials (iii) all kinds of steel or metal furniture, and (iv) chimneys, pipes, ridging, ventilators, roofings, dustbins, handcraft, municipal carts and all such other articles.
40. To carry on business of all kind of forging, manufacture, sale and export of all kind of steam pipes, fittings, hand tools, railway parts, plantings and hardware goods.

(C) OTHER OBJECTS

41. To carry on the business of manufacturers, processors, distributors, importers, exporters, buyers, sellers, agents and stockiest and to market, assemble, alter, repair and deal in all sorts of plain and corrugated PVC coated and Vinyl coated galvanized sheet, GP/GC Sheets, Steel and alloy steel ingots, steel and alloy steel billets, all kinds of steel and metal furniture and all kinds of re-rolled sections, flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, steel trips, sheet, plates, deformed bards, plain and cold twisted bars, bright bars, shafting and steel structural.
42. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous metal meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping pressing, extruding forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metal or any other kind of steel and other metal or any other kind of strips sheet foils, tapes, wire, rods, plates and any other Section Shapes or forms.
43. To carry on business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufactures of steel, metal and malleable Grey, casting including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers, processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools all type of hard-ware items, plate makers, wire drawers, tube manufacturers, galvanisers japaners, re-rollers, annealors, anamellers and electroplates and to buy, take on lease, hire, sell, import, export, manufacturer, process, repair, convert, let on hire, otherwise deal in such products, raw materials stores, packing material, by-products and allied commodities, machinery's, rolling stock implements, tools, tensile, ground tools materials and conveniences of all kinds and generally to carry on the said business in all or any of its branches.
44. To purchase or otherwise acquire, construct, carry out, equipment maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintendent any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, building, electric light and gas works and power plants, telephones and all kinds of work, machinery, apparatus, reserviors, water-works, tanks, labour lines and houses, wharves, furnaces, crushing works and other works and convenience which may seem directly or indirectly necessary or conducive to any of the objects of the Company and or contribute to, subsidize or otherwise assist by taking part in any such operation.
45. To carry on business financing industrial enterprises and to make loans, give guarantees and provide securities to or on behalf of anybody corporate or other person, to guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
46. To receive moneys, securities and valuables of all kinds on deposit offer safe custody, and generally to carry on the business of a safe deposit Company.

47. To purchase for investment or resale and to traffic in land and houses and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold group rents, and to make advances upon the Security of land or houses, or other property or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property and any other property whether real or personal.
48. To carry on the business of consultants and advisers to individuals bodies, corporate, societies, undertakings, institutions, associations, governments, local authorities and others relating to the administration, organisation and management of industry and business and generally to carry on the business of industrial and business consultants.
49. To carry on the business of travel agents, tourist agents and contractors, cable and telegraph, companies, agents, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hires, hotel, apartments and lodging house keepers, caterers and store-keepers, promoters and Managers of clubs and societies (travelling, social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureau and baggage transport, and arranging and operating tours.
50. To carry on business as wharfingers, ship, barge and boat proprietors, tug proprietors, warehouse owners, safe depository proprietors, storage, contractors, warehousemen, lightmen, stevedores, dock and wharf owners, carriers, bauliers, carting contractors and agents, packers, railway, shipping, clearing, forwarding and transporting agents, insurance agents, coach and lorry proprietors, garage proprietors, general storekeepers and auctioneers.
51. To undertake and carry on any of the trades or business of air transport, shippers, ship brokers, ship repairers, shipping agents, dry dockers and insurance brokers, underwriters, ship managers, tug owners, shipping agents, lading brokers, freight contractors, carriers by land, water, transport and general contractors, barge owners, lighterman, railways and forwarding agents, dock owners, engineers, ice merchants, refrigerator, store keepers, ship's store merchants, ship's husbands, stevedores, warehousemen wharfingers, salvors, ship builders and ship repairers, manufacturers of and dealers in machinery, engines, nautical instruments and ship's rigging, gear, fitting and equipments of every description generally to carry on the said business at all the branches and to carry on the side business either as principals or agents on commission or otherwise.
52. To buy, sell, import & export, manufacture, fabricate, repair, convert, alter, let on hire and deal in plant, machinery, implements, tools, instruments, accessories and equipment of whatsoever description and material, and rolling stock, locomotives, wagons, carriage, boilers, turbines, engines, ball and roller bearings, telephonic apparatus, dynamos, motors, lamps, meters, batteries, pumps, accumulators, transformers, compressors, cylinders, laboratory equipments and other apparatus and metal goods and generally as machinists, refiners, spinners, turners, polishers, metal workers, dye-casters and sinkers, oxydisers, laquerers, enamellers, galvanisers, jappners, annealers, platers and painters.

53. To carry on the business of architects, designers, draughtsmen, surveyors, valuers, consultants, experts in consultancy services, engineers, Aeronautical engineers, civil engineers, consulting engineers, mechanical engineers, marine engineers, electrical engineers, oil/fuel engineers, mining and metallurgical engineers and engineering of every type and description including the business of builders and contractors.
54. To carry on in all their respective branches or any of the business of builders, masonry and general construction contractors and among either things to construct, execute, carry out, equip, improve, work and advertise, roadways, tram ways, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage, and other sanitary works, water, gas, electric and other supply works, houses, buildings, and erection of every kind to carry on the business of an electric supply Company in all its branches.
55. To carry on the business as manufacturers of, and dealers and workers in timber, terra and cement of any kind, lime, bricks, marbles, tiles, pipes, sanitary and household fittings, builders and decorators.
56. To carry on the business as manufacturers, producers, processors, importers & exporters of and dealers in pharmaceuticals, medicines, chemicals, fertilisers, whether mixed or granulated manures, pesticides, insecticides, disinfectants, dyes and dyestuffs compounds, oil, lubricants, petroleum products, all industrial gases, acetylene, acids, alkalies, glues, intermediate ointments, greases whether cream oriented or grease oriented salves, essences, lotions, extracts, perfumes, cosmetics, soaps, aerosols, provisions and stores.
57. To carry on the business as importers, exporters, retailers and wholesalers in any goods.
58. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme or rural development and to assist execution and promotion thereof either directly or through an independent agency or any other manner. Without prejudice to the generality of the foregoing, Programme of Rural Development” shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural development, and that the words “rural area” shall include such areas as may be regarded as rural areas under Section 35 CC of the Income Tax Act, 1961, or any other Law relating to rural development for the time being in force in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trusts.
59. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the Public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or Seminars likely to advance these objects or for giving merit, awards, for giving scholarships, loans or

any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, fund, trust etc. having anyone of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner in . order to implement any of the above mentioned purpose or transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts of funds.

60. To purchase, hold, acquire, mines, mining lease, mining licences, mining rights, mining claims and metalliferous lands and to explore, search, work, exercise, develop, treat, fine and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kinds of minerals and sub-soil minerals and to cash, win set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and minerals substances of all kinds and to carry on metallurgical operations in all its branches.
61. To prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and the consequential products and to do all such other acts or things necessary in connection with the same, which the Company may from time to time think proper to be acquired for any of its objects.
62. To import, export, purchase, sell, manufacture, repair, assemble, supervise installation of, or otherwise deal in all types of mining machines, tools and implements, smelters, crushing machines, fulllances.
63. To obtain, produce, process, trade and deal in gold, copper, zinc, stones of all types, coal, china clay, mica gypsum, graphite, soap, stone of all types, dolomite, barytes, bentonite foundry minerals, light magnesium, precipitated silica, calcium carbonatem ball clay, feldspar, oxides, ceramic chemicals and other like and allied materials and neutral products from earth and to carry on such other business and process in connection with the above mentioned business as are customarily carried on in connection therewith or are natural or incidental thereto.
64. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, mainpalate, convert, make merchantable, sell, buy, import, export, or otherwise deal in iron ore, all kinds of metals, metalliferous ores, and all other minerals and substances whatsoever and to manufacture, sell, buy, import, export, and otherwise deal in any of such articles and commodities.
65. To carry on business of electrical engineers, mechanical engineers, machinists, metal workers, fitters, wire drawers, founders, enamellers, painters and packing case makers.
66. To erect, maintain, construct, alter, take on hire, lease or otherwise acquire or maintain necessary laboratories and factories shops or godowns for the manufacture, production and sale of the aforesaid articles and goods.
67. *To carry on the business in India or abroad to take on lease, rent, hire, sell and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, cold storage, container yards,

dry storage area, godowns, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, maintain cold storage, storage chambers, refrigerators, room coolers and freezing house for storage and preserving all types of fruits and vegetables, dehydrated food, provision of fruits, commodities, articles, things and preparation of all kinds and descriptions whatsoever.

68. *To carry on business, manage, administer ,own, purchase ,lease, sub-let, construct, take or give on lease, run or maintain & acquire land for establishment in India or any other part of the world in all types of hotels ,apartment hotels, motels ,holiday resorts, restaurant, villas, Lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses, snack bars , catering, holiday camps, banquets, party halls and plots, canteens, caterers, cafes, refreshment room, conference and meeting rooms, baths, dressing rooms, event management and gaming zone.
69. * To carry on business of farming, sell serve, distribute, manage, market, selling, serving, processing, producing, pack, preserve, extract, refine, manufacture, import, export, buy, trade, deal & distribute both natural & artificial fresh & canned all types of fruits & vegetables , dry fruits, spices & condiments, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, milk foods, health and diet foods and drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, tea and coffee, jams, jelly, pickles, squashes, sausages, nutrient, cereals products and any other food products in and outside India ,and otherwise deal in all kinds of organic and inorganic foods products and drinking products like soft drinks, aerated drinks, beverages of all kinds and other consumable provision of every description .

And it is hereby declared that :-

- (i) The object incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word “Company” (save when used with reference to this Company) in this Memorandum shall be deemed to include any Partnership or other Body or Association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world.
- (iv) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (c) above shall be independent and shall be in no way limited or restricted by reference to or reference from the terms of any of the clause of sub-paragraph (A) or by

**Alteration of Other Object Clause (III-C) of the Memorandum of Association of the Company by insertion of new Clause No.67, 68 and 69 after the existing clause No.66 as per Resolution passed by the Shareholders at 26th Annual General Meeting of the Company held on 27th September 2013.*

the name of the Company. None of the Clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

- (v) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1936.

IV. The liability of the Members is limited.

- V. The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) consisting of 15,00,00,000 (Fifteen Crores only) Equity Shares of Rs. 10/- (Rupees Ten only) each with rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes, and attach thereto respectively and preferential, qualified or special rights. Such rights shall not except where the terms of issue otherwise provide be alterable otherwise than pursuant to the provisions contained in the Articles of Association of the Company.

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

| Name, Address & Occupation of Subscriber | Signature of Subscriber | No. of Equity Shares | Name, Address & Occupation of Witness | Signature of Witness |
|--|-------------------------|----------------------|--|----------------------|
| Rasiklal Vadilal Shah S/o. Vadilal Shah "Indu", Tararani Chowk, Kolhapur. Industrialist | Sd/- | 10 (Ten) Equity | Milan A. Sangani Chartered Accountant 104 Kshamalaya, 37 New Marine Lines Mumbai - 400 020. | Sd/- |
| Rajesh Rasiklal Shah S/o. Rasiklal Shah "Indu", Tararani Chowk, Kolhapur. Industrialist | Sd/- | 10 (Ten) Equity | | |
| Mrs. Indumati Rasiklal Shah W/o. Rasiklal Shah "Indu", Tararani Chowk, Kolhapur. Housewife | Sd/- | 10 (Ten) Equity | | |
| Mrs. Renuka Rajesh Shah W/o. Rajesh Shah "Indu", Tararani Chowk, Kolhapur. Housewife | Sd/- | 10 (Ten) Equity | | |

Mumbai

Dated : 14th January, 1985

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

| Name, Address & Occupation of Subscriber | Signature of Subscriber | No. of Equity Shares | Name, Address & Occupation of Witness | Signature of Witness |
|---|-------------------------|----------------------|--|----------------------|
| Kuberdas Hirachand Shah S/o. Hirachand Shah 29, Sanjay Marg, Kaman Villa, Hatroi, Jaipur Industrialist | Sd/- | 10 (Ten) Equity | Milan A. Sangani Chartered Accountant 104 Kshamalaya, 37 New Marine Lines Mumbai - 400 020. | Sd/- |
| Chintamani Hirachand Shah S/o. Hirachand Shah B-31, Prabhu Marg, Tilak Nagar, Jaipur Industrialist | Sd/- | 10 (Ten) Equity | | |
| Purushottam Dattatraya Prabhu 4-A, Ameya Apts. Kashinath Dhuru Road, Near Kirti College Mumbai - 400 028 Service | Sd/- | 10 (Ten) Equity | | |
| | | 70 Seventy Equity | | |

Mumbai

Dated : 14th January, 1985

**ARTICLES OF ASSOCIATION
OF**

AJMERA REALTY & INFRA INDIA LIMITED

The following regulation comprise in this Article of Association were adopted pursuant to Special Resolution passed by the Shareholders of the Company on August 26, 2016, in substitution for, and to the entire exclusion of, the earlier regulation comprise in the extent of Articles of Association of Company.

| I | Constitution of the Company | |
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| | 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 and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail. | Table "F" to apply save as varied |
| | The following regulations viz. 20(a), 27, 48 and 76 of Table "F" in the Schedule (I) shall not apply to the Company. | Regulations not applicable |
| II | Interpretation | |
| 1. | In the interpretation of these articles, following words and expressions shall have the following meanings, unless repugnant to the subject or context. | Interpretation clause |
| | i. "Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| | ii. "Alter" and 'Alteration' shall include the making of additions and omissions. | "Alter" |
| | iii. "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| | iv. "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996; | "Beneficial Owner" |
| | v. "Board of Directors" or "Board" means the Directors of the Company collectively, and shall include a committee thereof. | "Board of Directors" or "Board" |

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| | vi. "Body Corporate" or "Corporation" includes a company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf. | "Body Corporate" or "Corporation" |
| | vii. "The Company" or "This Company" means Ajmera Realty & Infra India Limited established as aforesaid. | "The Company" or "This Company" |
| | viii. "The Companies Act, 2013", "The said Act" or "The Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification. | "The Companies Act, 2013", "The said Act" or "The Act" |
| | ix "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. | "Debenture" |
| | x "Debentureholder(s)" or "Security holder(s)" means the duly registered holders from time to time of the debenture(s) or securities of the Company. | "Debentureholder(s)" or "Security holder(s)" |
| | xi. "Directors" means the Directors for the time being of the Company. | "Directors" |
| | xii. "Dividend" shall include interim dividend. | "Dividend" |
| | xiii. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. | "Document" |
| | xiv. "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India. | "Executor" or "Administrator" |

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| | <p>xv. “Financial Statements” means:</p> <ul style="list-style-type: none"> i) a balance sheet as at the end of the financial year; ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; iii) cash flow statement for the financial year; iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv). | “Financial Statements” |
| | <p>xvi. “In writing” or “written” means and Includes words printed, lithographed, represented or reproduced in any mode in a visible form.</p> | “In writing” or “written” |
| | <p>xvii. “Independent Director” shall mean a Director who fulfils the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act.</p> | “Independent Director” |
| | <p>xviii. “Key Managerial Personnel” or “ KMP” means the Chief Executive Officer or the Managing Director; Company Secretary; Whole Time Director; Chief Financial Officer and such other Officer as may be notified from time to time in the rules.</p> | “Key Managerial Personnel” or “ KMP” |
| | <p>xviii. “Month” means calendar month.</p> | “Month” |
| | <p>xix. “National Holiday” means the day declared as national holiday by the Central Government.</p> | “National Holiday” |
| | <p>xx “Office” means the Registered Office for the time being of the Company.</p> | “Office” |
| | <p>xxi. “Rules” means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.</p> | “Rules” |
| | <p>xxii. “Shareholder(s)” or “Member(s)” means the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company as also one whose name is entered as the beneficial owner in the records of the Depository and;</p> | “Shareholder(s)” or “Member(s)” |
| | <p>xxiii. “ The Seal” means the common seal of the Company for the time being.</p> | “ The Seal” |
| | <p>xxiv. “These presents” means and includes the Memorandum and this Articles of Association.</p> | “These presents” |

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| 2. | <p>Words importing the singular number include the plural number and vice versa;</p> <p>Words importing the masculine gender include the feminine gender</p> <p>Words importing persons include corporations.</p> | <p>Singular Number</p> <p>Gender</p> |
| 3. | <p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the rule any statutory modification thereof in force at the date at which these regulations become binding on the company.</p> | <p>Expression in the Articles to bear the same meaning as in the Act</p> |
| III Copies of Memorandum and Articles to be furnished | | |
| 4. | <p>The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.</p> | <p>Copies of Memorandum and Articles of Association to be sent by the Company</p> |
| IV Share capital and variation of rights | | |
| 5. | <p>The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association, with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.</p> <p>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 said Act or by Articles of Association or by the terms of issue, but not further or otherwise.</p> | <p>Capital</p> |
| 6. | <p>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 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.</p> | <p>Shares under control of Board</p> |

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| 10. | <p>i. 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, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.</p> <p>ii. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> <p>Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.</p> | Issue of new share certificate in place of one defaced, lost or destroy |
| 11. | Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any 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. | Company not bound to recognize any interest in shares other than registered holder |
| 12. | <p>i. The company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the securities, provided that the rate per cent 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.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act, and rules made there under.</p> <p>iii. 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.</p> | <p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with the Rules</p> <p>Mode of payment of commission</p> |

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| 13. | <p>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 the Act, 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, as prescribed under the Act.</p> <p>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.</p> | <p>Variation of the members right</p> <p>Provisions as to general meetings to apply mutatis mutandis to each meeting</p> |
| 14. | <p>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 <i>pari passu</i> therewith.</p> | <p>Issue of further shares not to affect rights of existing members</p> |
| 15. | <p>Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p> | <p>Power to issue redeemable preference shares</p> |
| 16. | <p>i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:</p> <p>a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the company by way of a special resolution; or</p> <p>c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the company by way of a special resolution.</p> <p>ii. 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, subject to and in accordance with the Act and the Rules.</p> | <p>Further issue of share capital</p> <p>Mode of further issue of shares</p> |

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| 17. | Subject to the provisions of the Act 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. | Sweat equity shares |
| 18. | Any debentures, debenture-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 that they shall be convertible into shares of any denomination 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. | Terms of issue of debentures |
| V Lien | | |
| 19. | <p>i. The company shall have a first and paramount lien—</p> <ol style="list-style-type: none"> 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 member, 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. <p>ii. The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares and for any money owing to the Company.</p> <p>iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company' lien, if any, on such shares.</p> | <p>Company's lien on shares</p> <p>Lien to extend to dividends, etc.</p> <p>Waiver of lien in case of registration</p> |

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| 20. | <p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made:</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>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 or otherwise.</p> | As to enforcing lien by sale |
| 21. | <p>i. To give effect to any such sale, the Board may authorise one of their member or any other officer of the Company to transfer the shares sold to the purchaser thereof.</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> | <p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Purchaser not affected</p> |
| 22. | <p>The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> | Validity of Company's receipt |
| 23. | <p>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.</p> <p>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.</p> | <p>Application of proceeds of sale</p> <p>Payment of residual money</p> |
| 24. | <p>In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p> | Outsider's lien not to effect Company's lien |

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| 25. | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company from time to time. | Provisions as to lien to apply mutatis mutandis to debentures, etc. |
| VI Certificates | | |
| 26. | Notwithstanding anything contained in Article 20, the Directors of the Company may in their absolute discretion refuse sub- division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub- division is required to be made to comply with a statutory provision or an order of a competent court of law. | Right of Directors to refuse sub-division |
| 27. | Notwithstanding anything contained in Articles 26, 28 and 31 certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in Articles 19 to 22 in respect of the rights of a member/debentureholder of the Company shall mutatis mutandis apply to the Depository as if it were a member / debentureholder / securityholder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all the rights (other than those set out in Articles 19 to 22) available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles. | Issue of certificates, if required, in the case of dematerialised shares/ debentures / other securities and rights of beneficial owner of such shares/debentures/ other securities. |
| VII Dematerialisation of Securities | | |
| 28. | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debentureholders/ other Securityholders with the details of members/ debentureholders/ other securityholders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act. | Company entitled to dematerialise its shares, debentures and other securities |

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| 29. | Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security. | Option to hold shares in electronic or physical form |
| 30. | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. | Beneficial owner deemed as absolute owner |
| 31. | In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable. | Shares, debentures and other securities held in electronic form |
| 32. | Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. | Information about transfer of securities |

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| 33. | <p>Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.</p> <p>Provided that, nothing contained in Article 41 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the Depository</p> | Provisions to apply to shares in electronic form |
| VIII Calls on shares | | |
| 34. | <p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: 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.</p> <p>ii. Each member shall, subject to receiving at least fourteen 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.</p> <p>iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>iv. A call may be revoked or postponed at the discretion of the Board.</p> | <p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend time for payment</p> <p>Revocation or postponement of call</p> |
| 35. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 36. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |
| 37. | <p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> | <p>Call to carry interest</p> <p>Board may waive interest</p> |

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| 38. | <p>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.</p> <p>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.</p> | <p>Sums deemed to be calls</p> <p>Effect of non-payment of sums</p> |
| 39. | <p>The Board:</p> <p>i. 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</p> <p>ii. 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 per cent. 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 dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> | <p>Payment in anticipation of calls may carry interest</p> |
| 40. | <p>If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.</p> | <p>Instalments on shares to be duly paid</p> |
| 41. | <p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> | <p>Calls on shares of same class to be on uniform basis</p> |
| 42. | <p>Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p> | <p>Partial payment not to preclude forfeiture</p> |

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| 43. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to calls to apply mutatis mutandis to debentures etc. |
| IX Forfeiture of shares | | |
| 44. | If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non payment. | If call or instalment not paid notice must be given |
| 45. | The notice aforesaid shall: i. 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 ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | Form of notice |
| 46. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | In default of payment of shares to be forfeiture |
| 47. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | Entry of forfeiture in register of members |
| 48. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | Effect of forfeiture |
| 49. | i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. | Forfeited shares may be sold. |
| | ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | Cancellation of forfeiture |

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| 50. | <p>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.</p> <p>ii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>iii. 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.</p> | <p>Member still liable to pay money owing at time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Cesser of liability</p> |
| 51. | <p>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;</p> <p>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;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>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.</p> | <p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p> |
| 52. | <p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p> | <p>Validity of the sales</p> |

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| 53. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares |
| 54. | The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit. | Surrender of share certificates |
| 55. | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Sums deemed to be calls |
| 56. | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to forfeiture of shares to apply mutatis mutandis to debentures. |
| X Transfer of shares | | |
| 57. | <p>i. The instrument of transfer of any share in the company which is in physical form shall be executed by or on behalf of both the transferor and transferee.</p> <p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | Instrument of transfer to be executed by transferor and transferee |
| 58. | The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures: | Transfer not to be registered except on production of instrument of transfer |

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| | <p>Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:</p> <p>Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.</p> | |
| 59. | In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the company has a lien. | Board may refuse to register transfer |
| 60. | A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives 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. | Transfer by legal representative |
| 61. | <p>Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.</p> <p>For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by pre- paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.</p> | Procedure on application for transfer of partly paid shares |
| 62. | <p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:</p> <p>i. the instrument of transfer is in the form as prescribed in rules made under the Act,</p> | Board may decline to recognize instrument of transfer |

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| | <p>ii. 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</p> <p>iii. the instrument of transfer is in respect of only one class of shares.</p> | |
| 63. | If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor. | Notice of refusal to be given to transferor and transferee |
| 64. | No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian. | No transfer to infant |
| 65. | All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. | When transfers to be retained |
| 66. | The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, close the register of members or the register of debentureholders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time. | Power to close Register of Members or Debenture-holders |
| 67. | The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. |
| XI Transmission of shares | | |
| 68. | <p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>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.</p> | <p>Title of shares of deceased member</p> <p>Estate of deceased member liable</p> |

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| 69. | <p>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 may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>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.</p> | <p>Transmission Clause</p> <p>Board's right unaffected</p> |
| 70. | <p>The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p> | <p>Indemnity to the Company</p> |
| 71. | <p>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.</p> <p>ii. If the person aforesaid elects to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> | <p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p> |
| 72. | <p>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 respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.</p> | <p>Claimant to be entitled to same advantage</p> |

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| | Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. | |
| 73. | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to transmission to apply mutatis mutandis to debentures |
| 74. | 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. | No fee on transfer or transmission |
| XII Alteration of capital | | |
| 75. | Subject to the provisions of the Act, the company may, by ordinary resolution: <ul style="list-style-type: none"> i. increase its share capital by such amount as it thinks expedient by issuing new shares; ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; v. cancel any shares which, at the date of the passing of resolution, have not been taken or agreed to be taken by any person. | Power to alter share capital |
| 76. | Where shares are converted into stock— <ul style="list-style-type: none"> i. 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 thereto as circumstances admit: <p>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;</p> | Shares may be converted into stock |

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| | <p>ii. 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 dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>iii. 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.</p> | Right of stockholders |
| 77. | <p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:</p> <p>i. its share capital; and / or</p> <p>ii. any capital redemption reserve account; and / or</p> <p>iii. any share premium account ; and / or</p> <p>iv. any other reserve in the nature of share capital.</p> | Reduction of capital |
| XIII Joint Holders | | |
| 78. | <p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>ii. On the death of any one or more of such jointholders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person.</p> <p>iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> | <p>Joint-holders</p> <p>Liability of joint-holders</p> <p>Death of one or more joint holders</p> <p>Receipt of one sufficient</p> |

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| | <p>iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint- holders.</p> <p>v. a. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p> <p>b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>vi. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p> | <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint-holders</p> <p>Executors or administrator as joint holders</p> <p>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</p> |
| XIV Capitalisation of profits | | |
| 79. | <p>i. The company in general meeting may, upon the recommendation of the Board, resolve:</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>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.</p> | Capitalisation |

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| | <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained below in clause (d), either in or towards—</p> <ol style="list-style-type: none"> 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, 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. | Sum how applied |
| 80. | <p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> a. make all appropriations and applications of the undivided profits resolved to be capitalised 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. <p>ii. The Board shall have power:</p> <ol style="list-style-type: none"> 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 authorise 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; | <p>Powers of the Board for capitalisation</p> <p>Board's power to issue fractional certificate/ coupon etc.</p> |
| | <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> | Agreement binding on members |

| XV Buy-back of shares | | |
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| 81. | Notwithstanding anything contained in these articles but subject to the provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | Buy-back of shares |
| 82. | The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act. | Restrictions on purchase by company of its own shares |
| XVI General Meetings | | |
| 83. | Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 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 during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate. | Annual General Meeting |
| 84. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting |
| 85. | The Board may, whenever it thinks fit, call an extraordinary general meeting. | Powers of Board to call extraordinary general meeting |
| XVII Proceedings at General Meetings | | |
| 86. | <p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.</p> | <p>Presence of Quorum</p> <p>Quorum for general meeting</p> |
| 87. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. | Chairperson of the meetings |
| 88. | No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson. | Business confined to election of Chairperson whilst chair vacant |

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| 89. | 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 themselves to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 90. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting. | Members to elect chairperson |
| 91. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose. | Chairman sole judge of the validity of a vote |
| 92. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. | Casting vote of Chairperson at general meeting |
| 93. | <p>i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>ii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:</p> <p>a. is, or could reasonably be regarded, as defamatory of any person; or</p> <p>b. is irrelevant or immaterial to the proceedings; or</p> <p>c. is detrimental to the interests of the Company.</p> <p>iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in the minutes books</p> <p>Discretion of the chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |

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| 94. | <p>i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>a. be kept at the registered office of the Company; and</p> <p>b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>ii. Any member shall be entitled to be furnished, within the time prescribed by the Act and rules, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Inspection of minutes book of general meeting</p> <p>Members may obtain copy of the minutes</p> |
| XVIII Adjournment of meeting | | |
| 95. | <p>i. The Chairperson may, suo-motu 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.</p> <p>ii. In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week 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>iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iv. 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.</p> <p>v. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairperson may adjourn the meeting</p> <p>Adjournment of meeting when quorum not present</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |

| XIX Voting rights | | |
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| 96. | Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | Entitlement to vote on show of hands and on poll |
| 97. | Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the Scrutineers appointed shall always be a member {not being an officer so or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause. | Scrutineers at poll |
| 98. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 99. | i. In 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. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Vote of joint-holders Seniority of names |
| 100. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | How members non compos mentis and minor may vote |

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| 101. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members |
| 102. | Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll. | Business may proceed pending poll |
| 103. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| 104. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 105. | <p>i. 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.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> | Validity of the Vote |
| 106. | Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of members |
| XX Proxy | | |
| 107. | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |

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| 108. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in 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. | Proxies when to be deposited |
| 109. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act. | Form of proxy |
| 110. | 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. | Proxies to be valid notwithstanding death of the principal |
| XXI Board of Directors | | |
| 111. | i. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). ii. The first directors of the Company shall be: 1. Mr. Rasik V. Shah 2. Mr. Rajesh R. Shah 3. Mr. Kuberdas H. Shah | Number of directors First Directors |
| 112. | 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 section 203 of the Act. | Same individual may be Chairperson and Managing Director / Chief Executive Officer |
| 113. | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. i. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. | Remuneration of directors Remuneration to require members' consent |

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| | <p>ii. 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—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>b. in connection with the business of the company.</p> <p>iii. The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.</p> | <p>Travelling and other expenses</p> <p>Sitting fee</p> |
| 114. | 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. | Execution of negotiable instruments |
| 115. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. | |
| 116. | <p>i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p> | <p>Appointment of Additional director</p> <p>Duration of the office of the additional director</p> |
| 117. | The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | Appointment of alternate director |
| 118. | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India | Duration of office of alternate director |

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| 119. | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | R e - a p p o i n t m e n t provisions applicable to Original Director |
| 120. | <p>i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>ii. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated</p> | <p>Appointment of director to fill casual vacancies</p> <p>Duration of office of Director appointed to fill casual vacancies</p> |
| 121. | <p>(1) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to Independent Directors.</p> <p>(2) Not less than two-thirds of the total number of Directors of the Company shall:</p> <p>(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and</p> <p>(ii) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.</p> <p>Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.</p> <p>(3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> | Appointment of Independent Directors and proportion to retire by rotation |

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| 122. | <p>(1) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office</p> <p>(2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for reelection.</p> <p>(3) (i) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p> <p>(ii) 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 holiday, at the same time and place.</p> <p>(iii) 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> <ol style="list-style-type: none"> a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; c) he is not qualified or is disqualified for appointment; d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or e) Section 162 is applicable to the case. | Provision regarding Directors retiring by rotation |
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| 123. | Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. | Resignation by Directors |
| 124. | The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. | Appointment of Nominee Director |
| XXII Power of Board | | |
| 125. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | General powers of the Company vested in Board |

| XXIII Borrowing Powers | | |
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| 126. | The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose. | Power to borrow |
| 127. | The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. | Conditions on which money may be borrowed |
| XXIV Proceedings of the Board | | |
| 128. | <p>i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>ii. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.</p> | <p>When meeting to be convened</p> <p>Who may summon Board meeting</p> |
| 129. | A meeting of the Board of Directors shall be held at least once in every three calendar months and not more than a period of 120 days shall lapse between two Board meetings. | Meetings of Directors |
| 130. | Notice 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. | Notice of Meetings |
| 131. | The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board meetings |
| 132. | A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally. | Power of Quorum |

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| 133. | <p>(1) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned 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.</p> <p>(2) The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.</p> | Procedure of meeting adjourned for want of quorum |
| 134. | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings |
| 135. | <p>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.</p> <p>ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> | <p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p> |
| 136. | All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated. | Validity of acts of Directors |
| 137. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | Directors not to act when number falls below minimum |
| 138. | <p>i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>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 directors present may choose one of their number to be Chairperson of the meeting.</p> | <p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p> |

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| 139. | <p>i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> | <p>Delegation of powers</p> <p>Committee to conform to Board regulations</p> |
| 140. | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee meetings |
| 141. | <p>i. A committee may elect a Chairperson of its meetings.</p> <p>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.</p> | <p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p> |
| 142. | <p>i. A committee may meet and adjourn as it thinks fit.</p> <p>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.</p> | <p>Committee to meet</p> <p>Questions at Committee meeting how decided</p> |
| 143. | 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 appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 144. | 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. | Passing of resolution by circulation |
| XXV Women Directors | | |
| 145. | The Board of Directors shall appoint one women director as per the requirements of section 149 of the Act. | Women directors |

| XXVI Appointment of Key Managerial Personnel | | |
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| 146. | <p>Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary, whole time director, 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> | <p>Chief Executive Officer, etc.</p> <p>Director may be chief executive officer, etc.</p> |
| 147. | <p>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.</p> | <p>Same person not authorized to act in different capacity</p> |
| 148. | <p>i. Subject to the provisions of section 196, 197 & 203 of the Companies Act, the Directors may from time to time appoint one or more of their body to be the Joint Managing Directors or Managing Directors, Whole-time Directors, Managers or Chief Executive Officers of the Company, either for a fixed term or without any limitation as to a period for which he or they is/ are to hold such office but in any case not exceeding five years at time or dismiss him or them from office and appoint another for other in his or their place or places.</p> <p>ii. A Managing Director, Whole-time Director, Manager or Chief Executive Officer so appointed shall exercise the powers and authorities conferred upon him or them by an agreement entered into between him or them and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him or them thereby or by the Act.</p> | <p>Appointment of Managing Directors etc.</p> |

| XXVII Registers, Inspection and Copies thereof | | |
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| 149. | The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. | Statutory registers |
| 150. | The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | Inspection and Copies thereof |
| 151. | <p>i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p> | Foreign register |
| XXVIII The Seal | | |
| 152. | <p>The Company shall have a Common Seal and the Board / Committee shall authorise any of the directors or company secretary for the safe custody thereof. The Seal shall not be affixed to any instrument except:</p> <p>i. by the authority of a Resolution of the Board of Directors or a committee of the Board authorized in that behalf, and</p> <p>ii. in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.</p> | The Seal, its custody and use |

| XIXX | | Dividends and Reserve |
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| 153. | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company in Genral Meeting may declare a lesser dividend. | Company in general meeting may declare dividends |
| 154. | 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. | Interim dividends |
| 155. | <p>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 applied 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.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | <p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p> |
| 156. | <p>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.</p> <p>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.</p> <p>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.</p> | <p>Division of profits</p> <p>Capital paid-up in advance at interest not to earn dividend</p> <p>Dividends proportion to amount paid-up</p> |

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| 157. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| 158. | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of dividends |
| 159. | <p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post or courier, as the case may be, 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.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> | <p>Remittance of dividends</p> <p>Instrument of payment</p> |
| 160. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 161. | 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 |
| 162. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividend |
| 163. | No dividend shall bear interest against the company. | No Interest on dividend |
| 164. | Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the rules and other applicable laws, if any. | Unclaimed Dividend |

| XXX Accounts and Audit | | |
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| 165. | The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors thinks fit subject to compliance with the applicable provisions of the Act. | Maintenance of books of accounts |
| 166. | <ol style="list-style-type: none"> 1) 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 Act and the Rules. 2) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board. | <p>Inspection by Directors</p> <p>Restriction on inspection by Members</p> |
| 167. | <ol style="list-style-type: none"> 1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules. 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules. | <p>Accounts to be Audited</p> <p>Provisions relating to Statutory Auditors</p> |
| 168. | <ol style="list-style-type: none"> 1) In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and audited, in the manner prescribed under the provisions of the Act and the Rules. 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules. | <p>Cost records and Audit</p> <p>Provisions relating to Cost Auditors</p> |
| 169. | <ol style="list-style-type: none"> 1) In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be audited, in the manner prescribed under the provisions of the Act and the Rules. 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules. | <p>Secretarial Audit</p> <p>Secretarial Auditors</p> |

| XXXI | | Winding up |
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| 170. | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <ol style="list-style-type: none"> 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. | Winding up of Company |
| XXXII | | Indemnity and Insurance |
| 171. | <p>Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending an proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> | Directors and officers right to indemnity |

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| 172. | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. | Insurance |
| XXXIII General Power | | |
| 173. | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | General Power |
| 174. | Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles. | Act to over-ride Articles in certain cases |
| XXXIV Secrecy Clause | | |
| 175. | Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of 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 presents contained. | Secrecy clause |

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

| Name, Address & Occupation of Subscriber | Signature of Subscriber | No. of Equity Shares | Name, Address & Occupation of Witness | Signature of Witness |
|--|-------------------------|----------------------|--|----------------------|
| Rasiklal Vadilal Shah S/o. Vadilal Shah "Indu", Tararani Chowk, Kolhapur. Industrialist | Sd/- | 10 (Ten) Equity | Milan A. Sangani Chartered Accountant 104 Kshamalaya, 37 New Marine Lines Mumbai - 400 020. | Sd/- |
| Rajesh Rasiklal Shah S/o. Rasiklal Shah "Indu", Tararani Chowk, Kolhapur. Industrialist | Sd/- | 10 (Ten) Equity | | |
| Mrs. Indumati Rasiklal Shah W/o. Rasiklal Shah "Indu", Tararani Chowk, Kolhapur. Housewife | Sd/- | 10 (Ten) Equity | | |
| Mrs. Renuka Rajesh Shah W/o. Rajesh Shah "Indu", Tararani Chowk, Kolhapur. Housewife | Sd/- | 10 (Ten) Equity | | |

Mumbai

Dated : 14th January, 1985

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

| Name, Address & Occupation of Subscriber | Signature of Subscriber | No. of Equity Shares | Name, Address & Occupation of Witness | Signature of Witness |
|---|-------------------------|----------------------|--|----------------------|
| Kuberdas Hirachand Shah S/o. Hirachand Shah 29, Sanjay Marg, Kaman Villa, Hatroi, Jaipur Industrialist | Sd/- | 10 (Ten) Equity | Milan A. Sangani Chartered Accountant 104 Kshamalaya, 37 New Marine Lines Mumbai - 400 020. | Sd/- |
| Chintamani Hirachand Shah S/o. Hirachand Shah B-31, Prabhu Marg, Tilak Nagar, Jaipur Industrialist | Sd/- | 10 (Ten) Equity | | |
| Purushottam Dattatraya Prabhu 4-A, Ameya Apts. Kashinath Dhuru Road, Near Kirti College Mumbai - 400 028 Service | Sd/- | 10 (Ten) Equity | | |
| | | 70 Seventy Equity | | |

Mumbai

Dated : 14th January, 1985

