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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
NAVNEET EDUCATION LIMITED**

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**For NAVNEET EDUCATION LIMITED**

  
**Company Secretary**

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L22200MH1984PLC034055

मैसर्स NAVNEET PUBLICATIONS (INDIA) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
NAVNEET PUBLICATIONS (INDIA) LIMITED

जो मूल रूप में दिनांक अठारह सितम्बर उन्नीस सौ चौरासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
BOOKWING PUBLICATIONS & TRADING COMPANY LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन B81884058 दिनांक 27/08/2013 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
NAVNEET EDUCATION LIMITED

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

यह प्रमाण-पत्र मुंबई में आज दिनांक सत्ताईस अगस्त दो हजार तेरह 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 : L22200MH1984PLC034055

In the matter of M/s NAVNEET PUBLICATIONS (INDIA) LIMITED

I hereby certify that NAVNEET PUBLICATIONS (INDIA) LIMITED which was originally incorporated on Eighteenth day of September Nineteen Hundred Eighty Four under the Companies Act, 1956 (No. 1 of 1956) as BOOKWING PUBLICATIONS & TRADING COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B81884058 dated 27/08/2013 the name of the said company is this day changed to NAVNEET EDUCATION LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Seventh day of August Two Thousand Thirteen.

Validity unknown  
Digitally signed by  
Marpalli Raghunatha  
Date: 2013.08.27 15:35:25  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by MARPALLI RAGHUNATHA BHAT, 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](http://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:

NAVNEET EDUCATION LIMITED  
NEAR SHARDASHARAN SOCIETY BHAVANI SHANKER ROAD, DADAR,  
MUMBAI - 400028,  
Maharashtra, INDIA

For NAVNEET EDUCATION LIMITED  
Company Secretary

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

NO. 11 - 34055

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA  
BOMBAY

In the matter of \* **BOOKWING PUBLICATIONS & TRADING COMPANY LTD.**

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

**BOOKWING PUBLICATIONS & TRADING COMPANY LIMITED**

to **NAVNEET PUBLICATIONS (INDIA) LIMITED**

and hereby certify that **BOOKWING PUBLICATIONS & TRADING COMPANY LIMITED**

which was originally incorporated on **EIGHTEENTH** day of **SEPTEMBER 1984** under the \*\* **COMPANIES** Act, 1956 and under the name **BOOKWING PUBLICATIONS & TRADING COMPANY LIMITED**, having duly passed the necessary resolution in terms of section 217(2)(a) and (b) of the Companies Act, 1956 the name of the said company is this day changed to

**"NAVNEET PUBLICATIONS (INDIA) LIMITED"**

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

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTY SECOND DAY of  
NOVEMBER 1991 (One thousand nine hundred ninety one)

SEAL of the  
Registrar of Companies  
Maharashtra

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

1. \* Here give the name of the company as existing prior to change.
2. \*\* Here give the name of the Act(s) under which company was originally registered and incorporated

For NAVNEET EDUCATION LTD

  
Company Secretary



Form I.R.

## Certificate of Incorporation

No. 34055 of 1984

I HEREBY CERTIFY THAT **BOOKWING PUBLICATIONS & TRADING COMPANY 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 MUMBAI THIS EIGHTEENTH DAY OF SEPTEMBER ONE THOUSAND NINE HUNDRED AND EIGHTY- FOUR.

SEAL of the  
Registrar of Companies  
Maharashtra

Sd/-  
(V. GOVINDAN)  
Registrar of Companies  
Maharashtra



## **Certificate for Commencement of Business**

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

**No. 34055**

I HEREBY CERTIFY THAT **BOOKWING PUBLICATIONS & TRADING COMPANY LIMITED** IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 ON THE EIGHTEENTH DAY OF SEPTEMBER 1984, AND WHICH HAS THIS DAY FILED A DULY VERIFIED DECLARATION IN HIS PRESCRIBED FORM THAT THE CONDITIONS OF SECTION 149 (2) (a) to (c) OF THE SAID ACT, HAVE BEEN COMPLIED WITH IS ENTITLED TO COMMENCE BUSINESS.

GIVEN UNDER MY HAND AT BOMBAY THIS TWELFTH DAY OF OCTOBER ONE THOUSAND NINE HUNDRED AND EIGHTY FOUR.

SEAL of the  
Registrar of Companies  
Maharashtra

Sd/-  
(O.P.JAIN)  
Addl. Registrar of Companies  
Maharashtra

**THE COMPANIES ACT, 1956**  

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**THE COMPANY LIMITED BY SHARES**  

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**MEMORANDUM OF ASSOCIATION**  
  
**OF**  
  
**NAVNEET EDUCATION LIMITED**

**I.** The name of the Company is **NAVNEET EDUCATION LIMITED.**

**II.** The Registered Office of the Company will be situated in the State of Maharashtra.

**III.** The objects for which the Company is established are : -

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**

1. To carry on the business as proprietors, printers and publishers of educational books, newspapers, journals, magazines, other literary works and as stationers, book-sellers, binders, electrotypers, phototype-setters, block-printers, silk-screen printers, multicolour offset printers of account books, note-books, continuous stationery, files, playing cards and greeting cards, printing and writing inks.
- \*2 To establish, set up, organize, maintain, support, assist, create and distribute quality educative contents applicable through electronic medium, conducting training classes, educational institutions, organize educational programmes through electronic medium, design, develop, distribute, alter, remodel, install, market, support websites, internet related products or otherwise deal in computer software programme, hardware, multimedia based systems and solutions and to provide customized solutions on a project and / or contract basis relating to education field.
- \*3. To carry on the business of both formal and informal education to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. Provide tutoring services, digital content, physical books, study notes, online and paper-based assessment. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs.
- \*4 To carry on the business of both formal and informal education. to train students in both India and abroad for various educational programs including training for all competitive examinations including but not limited to CAT and other MBA entrance examinations, CET, AIEEE, IIT-JEE & other engineering and medical entrance examinations, IAS, IPS & other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational programs as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To

enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs. To provide classes both through franchising and self-owned centers.

- \*5 To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning, education and technology. To carry on the business of e-learning & e-commerce relating to web site and network designing and architecture development of intelligent web pages and web enabled application, to provide business related information services through the internet and offer internet solutions to clients using emerging technologies, offer e-learning operation solutions, commercial and business advisory models/ aid to all business activities through the medium of internet trading web site creations setting up domain name and registration, develop design on solutions and application in all ecommerce spheres and areas, provide applications services and technologies in the field of graphic designing, multimedia, animation war games, and virtual realities, interactive training stimulators and print/ CD Rom based content.

**OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

6. To manufacture, buy, sell, lease on rentals, let on hire, repair, alter or deal in printing and other machinery, component pans, apparatus, accessories and equipments of all kinds.
7. To carry on the business of manufacturers and dealers in all kinds of paper including industrial papers, boards and pulp required for manufacture of any kind of articles.
8. To handle or deal in cotton, jute, leather, asbestos, waste paper, gunnies, any type of fibrous substances and forest products as may furnish materials for paper, board or pulp manufacture and carry on business as planters of forests, plantations and farms.
9. To print and publish journals, magazines and other literature and to enter into agreements with authors, editors and others for having sole or other rights of their books, writings, articles, dramas, criticisms, photoplays.
10. To hold or promote competitions of any description authorised by law, which may be calculated to increase the business of the Company or to advertise or promote the sale of any publication issued by it or in which it is interested; and to give prizes in connection with such competitions or otherwise consisting of cash, scholarships or other terminable payments, shares or other choses in action, gifts in kind or any other description of bonus or reward, or any rights, privileges or advantages which it is in the power of the Company to confer.

\* Inserted as per NCLT, Mumbai Bench Order passed on 6<sup>th</sup> May ,2024 approving Compositing Scheme of Arrangement.

11. To acquire and take over recipes, formulae and full information as to the processes of manufacturing and the right to manufacture and deal in paper, paper board, pulp and any other substances, articles and things which the Company is authorised to manufacture or deal in.
12. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant and machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the businesses or processes of the Company usually dealt in by persons engaged in the like business or processes.
13. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
14. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
15. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
16. To purchase, take on lease, under licence or concession or in exchange, or obtain assignment of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights, plantations, forests, licences, leases and any rights and privileges or interest therein, and to explore, work, exercise, develop and to turn to account the same.
17. To acquire by any means and protect, prolong and renew any patents rights, *brevets d'invention*, licences, trade marks, designs, protections and concessions in any part of the world conferring any rights to their use which may be advantageous to the Company and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
18. To purchase, take on lease, make, construct, maintain, work, hire, hold, improve, develop, alter, manage, let, sell, dispose off, exchange or control any buildings, factories, roads, ways, sidings, bridges, wells, reservoirs, canals, water courses, ferries, piers, wharves, lands, machinery, apparatus, water rights, trade-marks, shops, stores, chawls or rights therein and in any way take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
19. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of the every nature and kind in any manner whatsoever.
20. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and

reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

21. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and re-sell any goods from time to time belonging to the Company.
22. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
23. To carry on any business or a branch of a business which this Company is authorised to carry on by means, or through the agency of any subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing and such subsidiary company or guaranteeing its liabilities or to make any other arrangements which may deem desirable with reference to any business or branch so carried on including power at any time and either temporary or permanently to close any such branch or business.
24. To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
25. For the purposes mentioned in the preceding clause, to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.
26. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock in trade and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
27. To let on lease, on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any articles, whether made by the Company or not, by ways of issue of loans, or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
28. To refer or agree to refer any claim, demand, dispute or any other questions, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to all acts, deeds, matters and things to carry out or enforce the awards.
29. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
30. To acquire and undertake the whole or any part of business, property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

31. To acquire, deal with or dispose of any kind of property, moveable or immovable and rights and to manage, let, mortgage, sell, under-let, dispose off or otherwise turn to account all or any of the property or rights of the Company whether immovable or movable including all and every description of machinery apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immovable and movable property and assets of any land of the Company or part thereof.
32. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in.
33. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit, to distribute the same among the shareholders of this Company.
34. To amalgamate with any company or acquire interest in any person, firm or company having objects altogether or in part similar to those of this Company and to give or accept such consideration as is deemed fit.
35. To pay for any properties, rights or privileges acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid-up in full or in part or otherwise.
36. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly beneficial to this Company.
37. To lend money or property on mortgage of immovable property or on hypothecation or pledge of moveable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealing with the Company to guarantee the performance of any contract or obligations and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities; provided the Company shall not carry on the business of Banking as defined by the Banking Regulation Act, 1959.
38. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations.

39. To apply for, promote and obtain any Act, charter, privilege, concession, licence, authorisation, if any, Government, State or Municipality, Provincial Order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
40. To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
41. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
42. To enter into any arrangements with the Government of India or with any State Government or with any Government authorities, Municipal, local or otherwise or with any persons that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire from any such Government, State Government authority or persons any rights, powers, privileges, licences, decrees, sanctions, grants and concessions whatsoever whether statutory or otherwise which the Company may think it desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights, privileges, licences, decrees, sanctions, grants and concessions.
43. To make donations to such persons or institutions and in such cases either of cash or other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company.
44. To provide for the welfare of employees or ex-employees, including Directors of the Company and its predecessors in business and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonus, profit-sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries and medical attendance as the Company thinks fit or give donation to any association or institution engaged in aforementioned activities.
45. 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 property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever.
46. To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

47. To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
48. To acquire any shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by subscription, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
49. To invest and deal with the moneys of the Company in any investments, movable or immovable, in such manner as may from time to time seem expedient and be determined.
50. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise including those convertible into shares of the Company, or perpetual annuities and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or to convey the same absolutely or in trust and to give the lenders powers of sale, and other powers as may seem expedient and to purchase, buyback, redeem or pay-off any such securities, and by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligations undertaken by the Company or any person or company as the case may be, subject to the provisions of Section 58-A of the Companies Act, and directions of the Reserve Bank of India.
51. To establish and maintain agencies, local registers and branches, in any part of the world and procure the Company to be registered or recognised and to carry on business in any part of the world.
52. To distribute any of the property of the Company among the members in specie or in kind subject to provisions of Companies Act in the event of winding up.
53. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and to undertake and carry out agency work and commission business.
54. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or other institutions or objects or for any exhibition.
55. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital.
56. To do the above things as may be thought conducive to the attainment of the above objects or any of them in India or in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

57. To carry on business of book-sellers and news agents and to establish shops, stalls, depots to stock, sell, purchase, collect rent and otherwise dispose off books, newspapers, periodicals, magazines, journals, pamphlets, and such forms of reading, writing, drawing, and speaking material in all the branches.
58. To enter into any agreement or arrangement with any publishing right or interest in any manner or on any terms for publishing, reprint, adapting or translating in any language, books, articles, pamphlets, periodicals, journals, magazines, newspapers and other similar things on any subject with any publisher, author, writer, person, printer or agent having rights or interest therein.
59. To start, acquire, hold, adapt, reprint, translate, sell, rent and deal with copyright in books, articles, picture work, manuscripts, film, radio and television scripts, performing rights, concessions, claims, privileges of all kinds whether in India or any other country.
60. To produce, manufacture and dispose of and/or engage in the business of manufacturing of packing materials such as paper bags, paper boxes, tarpaulins, containers, plastic-cases and bags, polythene bags, wooden boxes and other types and kinds of articles.
61. To subscribe for, underwrite, acquire, hold, sell or otherwise deal in shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
62. To establish and maintain in the city of Bombay and elsewhere circulating libraries and also reading and writing rooms and a reference library and to furnish the same respectively with books, reviews, magazines, newspapers and other publications including instrumental and vocal music.
63. To promote information on legal, scientific, technical, commercial, an, medical or other general subjects by lectures, discussions, conferences, books, seminars, correspondence with public bodies and individuals or otherwise.

**(C) OTHER OBJECTS :**

64. To carry on as principals or agents in any branch of manufacturing, metallurgical, chemical or mercantile business.
65. To carry on business as financiers, concessionaires and capitalists and to undertake, carry on and execute any kinds of financial, commercial, trading, travel agency, trust, exploitation agency and other operations.
66. To carry on the business as manufacturers of and dealers in all types of engineering products of all types of machinery and machinery parts, spare parts, instrumentation and systems machinery and generally to import and export such items and or to deal and trade in them.
67. To carry on business and to act as merchants, traders, commission agents, in India and/or elsewhere and to import, export, buy, sell, barter, exchange, pledge, riake, advance upon or otherwise deal in goods, produce articles and merchandise of all types.

68. To manufacture and deal in all chemical products, dyes, drugs, medicines and pharmaceutical, petroleum and its products and derivatives, paints, pigments, and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, etc., all types of textile chemicals and sizing and finishing materials, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, facts, waxes, and their products, hides, skins and leather.
69. To carry on the business of iron founders, makers of scientific, industrial - industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, fanners, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
70. To carry on the business of manufacturers of dealing in textiles, including man-made fibres, cotton, silk, jute, woollen and synthetics.
71. To procure or develop and supply technical know-how for the manufacture or procession of goods, material, or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits, or in search for or discovery or testing of mineral deposits, or in carrying out any operation relating to agriculture or rendering services in connection with the provision of such technical knowhow.
72. To deal in business of real estate buying and selling of plots of land and/or built up properties and to develop properties for commercial purposes.
73. To establish, set up, run, manage, fabricate, take or give on lease, wind farms, wind mills, or such other plant(s), to generate electricity through non-conventional energy source (s), for captive consumption or otherwise and to carry on the business as manufacturers, sellers, importers, exporters, suppliers, lessors or lessees and dealers in units of electricity generated by wind power or any other non-conventional source of energy, and to generally deal in all kinds of power generation equipments including but not limited to wind operated electric generators, wind energy converter systems, wind turbines, and such other equipments.

And it is hereby declared that : -

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (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 where ever domiciled;

- (iii) the objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world;
- (iv) subject to the provisions of the Companies Act, 1956, the object set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no way be limited or restricted by reference to or inference from the terms of any of the clauses of subparagraphs(A) or by 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, 1938.

**IV.** The liability of the members is limited.

**\*V.** The Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Fifty Crores Only) divided into 39,82,97,500 (Thirteen Crores Eighty Two Lacs Ninety Seven Thousand Five Hundred) Equity Shares of Rs. 2/- (Rupees Two Only) each and 3,40,500 (Three Lacs Forty Thousand Five Hundred) 6% Redeemable Non-Cumulative Preference Shares of Rs.10/- ( Rupees Ten Only) each.

Any shares of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provision or conditions and with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.

The rights of the holders of any class of shares, for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares.

\* Amended as per NCLT, Mumbai Bench Order passed on 6<sup>th</sup> May,2024 approving Compositing Scheme of Arrangement.

**VI.** We, the several persons, whose names, 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, description and occupation of subscribers.	No. of Equity shares taken by each subscriber.	Signature of subscriber	Address, description. Signature, name and occupation of witness.
<b>Jaisinh Kanji Sampat</b> S/o. Kanji Sampat 203, Walkeshwar Road, Panorama Bldg., Ground Floor, Bombay-400 006.	10 (Ten) Equity Shares	Sd/-	Sd/- <b>Narendra Laxmichand Shah</b> <b>S/o. Laxmichand Shah</b> <b>17/18 Vinodkunj, Dr. M.P.V. Marg, Tilak Road, Ghatkopar, Bombay – 400 077.</b> <b>Chartered Accountant Bombay No. 33447</b>
<b>Chatrabhuj Kanji Sampat</b> S/o. Kanji Sampat 203, Walkeshwar Road, Panorama Bldg., Ground Floor, Bombay-400 006.	10 (Ten) Equity Shares	Sd/-	
<b>Devji Ratanshi Chheda</b> S/o. Ratanshi Chheda Ganeshbaug, 2nd Floor, Nehru Road, Mulund (W), Bombay-400080. Business.	10 (Ten) Equity Shares	Sd/-	
<b>Kishor Khimji Gogri</b> S/o. Khimji Gogri 98, Lohar Chawl, Harharwala Bldg., No. 2, 2nd Floor, Bombay-400 002. Service.	10 (Ten) Equity Shares	Sd/-	
<b>Dilip Chatrabhuj Sampat</b> S/o. Chatrabhuj Sampat 203, Walkeshwar Road, Panorama Bldg., Ground Floor, Bombay-400 006.	10 (Ten) Equity Shares	Sd/-	
<b>Lalji Devji Vira</b> S/o Devji Vira 87/1, Shantiniketan, Bhaudaji Cross Road No. 9, Matunga, Bombay-400 019. Business.	10 (Ten) Equity Shares	Sd/-	
<b>Kantilal Lalji Vira</b> S/o. Lalji Vira 87/1, Shantiniketan, Bhaudaji Cross Road No. 9, Matunga, Bombay-400 019. Business.	10 (Ten) Equity Shares	Sd/	
<b>TOTAL</b>	70 (seventy) Equity Shares		

Bombay, dated this 13<sup>th</sup> day of September, 1984.

**THE COMPANIES ACT, 1956**  

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**THE COMPANY LIMITED BY SHARES**  

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**ARTICLES OF ASSOCIATION**  
**OF**  
**NAVNEET EDUCATION LIMITED**

1. No regulations contained in Table A in the Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act shall apply to this Company, but the regulation for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

**INTERPRETATION**

2. In the interpretation of these Articles, unless repugnant to the subject or context thereof.
- |                                                                                                                                       |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| “The Company” or “This Company” means NAVNEET EDUCATION LIMITED.                                                                      | “The Company” or “this company”. |
| “The Act” means “the Companies Act, 1956”, or any statutory modification thereto or re-enactment thereof for the time being in force. | “The Act”.                       |
| “Auditors” means and includes those persons appointed as such for the time being in force of the Company.                             | “Auditors”.                      |

“Board” or “Board of Directors”.	“Board” means a meeting of the Directors duly called and constituted, or, as the case or may be, the Directors assembled at a Board, or the Directors of the Company collectively.
“Capital”.	“Capital” means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
“Debenture”.	“Debenture” includes debenture-stock.
“Directors”.	“Directors” means the Directors for the time being of the Company, or, as the case may be the Directors assembled at a Board.
“Dividend”.	“Dividend” includes bonus.
“Member”.	“Member” means registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
“Meeting” or “General Meeting”.	“General Meeting” means a meeting of all the Members.
“Annual General Meeting”.	“Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.
“Extra-ordinary General Meeting”.	“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned meeting thereof.
“Month”.	“Month” means a calendar month.
“Office”.	“Office” means the Registered Office of the Company for the time being.
“Paid-up”.	“Paid-up” includes credited as paid-up.
“Persons”.	Words imparting persons include corporations and firms as well as individuals.
“Register of Members”.	“Register of Members” means Register of the Members to be kept pursuant to the Act.
“The Registrar”.	“The Registrar” means the Registrar of Companies.
“Seal”.	“Seal” means the Common Seal for the time being of the Company.
“Share”.	“Share” means share in the share capital of a Company and includes stocks except where a distinction between stock and share is expressed or implied.
“Ordinary Resolution” and “Special Resolution”.	“Special Resolution” and “Ordinary Resolution” shall have the meaning respectively assigned thereto by Section 189 of the Act.

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.	“Year” and” Financial Year”.
Words imparting the masculine gender also include the feminine gender.	“Gender
Words imparting the singular number include, where the context admits or requires, the plural number and vice versa.	“Singular number”.
“In writing” and “Written” include printing, lithography and other methods of representing or reproducing words in a visible form.	“In writing” and “Written”.
The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles as in the Act.	“Marginal Notes”.

### CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. The Authorised Share Capital of the Company Shall be as stated in Clause V of the Memorandum of Association of the Company.	Amount of Share Capital
4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such an aggregate amount as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act.	Increase of Capital by the Company, and how carried into effect.
5. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered PS part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.	New Capital same as existing capital
6. Subject to the provisions of Section 80 of the Act, the Company shall have the powers to issue Preference Shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue, shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares.
7. On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;	Provisions to apply on issue of Redeemable Preference Shares.

- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called 'the Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Account were paid-up share capital of the Company.

Reduction of Capital. 8. **REDUCTION OF CAPITAL** : The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive of the Act) from time to time by Special Resolution reduce its capital in any manner for the time being authorised by law and in particular (without prejudice to the generally of the power) capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

However, the Company shall have Power to purchase any of its Shares / Securities whether or not they are redeemable and may make payment out of capital in respect of such purchase subject to the extent permissible in accordance with the applicable provisions of the Companies Act, 1956, (including any statutory modification or amendment to or re-enactment thereof) or guidelines issued by any statutory authorities."

Sub-division and Consolidation. 9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Buy Back of Shares. \* 9A Notwithstanding anything contrary contained in the Articles of Association, the Company is hereby authorized to buy-back its own shares or securities as it may consider necessary, subject to such limits, upon such terms and conditions, and in accordance with the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 or any Statutory Modification thereto and such other regulations and guidelines as applicable in this regard.

Modification of rights. 10. Whenever the capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107

\* inserted vide Special Resolution passed at AGM held on 27th September 2012.

of the Act, be modified, commuted, affected, abrogated or dealt with of at least three-fourths of the nominal value issued shares of the class, or is by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders confirmed by a special resolution passed at a separate meeting of the holders of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

## SHARES AND CERTIFICATES

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                      |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 11. | The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Register and Index of Members,                                       |
| 12. | The shares in the capital shall be numbered progressively according to their several denominations, and, except in the manner hereinabove mentioned, no share shall be sub-divided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Shares to be numbered progressively and no shares to be sub-divided. |
| 13. | Subject to provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act. | Shares under control of Directors.                                   |
|     | Provided that option or right to Call the shares shall not be given to any person or persons without the Sanction of the Company in General Meeting.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                      |
| 14. | Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles, be a Member.                                                                                                                                                                                                                                                                                                                                       | Acceptance of shares.                                                |
| 15. | The money (if any) which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.                                                                                                                                                                                                                              | Deposit and call etc. to be a debt payable immediately.              |
| 16. | Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Board shall, from time, in accordance with the Company’s regulations, require or fix for the payment thereof.                                                                                                                                                                                                                                                                                                             | Liability of Members.                                                |
| 17  | (a) Every Member or allottee of shares shall be entitled without payment,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Share Certificates.                                                  |

to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such share certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate; provided that if the composition of the Board permits, of it at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director, or where the Company has a Managing Agent, a Director appointed by the Managing Agent in pursuance of Section 377 of the Act or a Director to whom Section 261 of the Act applies. Particulars of every share-certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of a share shall, for the purposes of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding rupee one. The Company shall comply with the provisions of Section 113 of the Act.
- (c) A Director may sign a share-certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as, engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Share Certificate.

- 18. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, descript, worn out, or where the Pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to such fee, if any, not exceeding rupees two per certificate, issued on splitting or consolidation of share-certificates or any replacement of share-certificates that are defaced or torn, as the Board thinks fit
- (b) When a new share-certificate has been issued in pursuance of (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share-certificate No. \_\_\_\_\_, sub-divided/replaced/on consolidation of shares".
- (c) If a share-certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment

of such fee, not exceeding rupees two as the Board may from time to time fix and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expense incurred by the Company in investigating evidence, as the Board thinks fit.

- (d) When a new share-certificate has been issued in pursuance of clause (c) of these Articles, it shall state on the face of it and against the stub or counterfoil to the effect that it is “duplicate issued in lieu of share-certificate No. \_\_\_\_” . The word “Duplicate” shall be stamped or punched in bold letters across the face of the share-certificate.
- (e) Where a new share-certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and the date of issue of share-certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.
- (f) All blank forms to be issued in lieu of share-certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share-certificates referred to in sub-Article (f).
- (h) All books referred to in sub-Article shall be preserved in good order permanently.

19. If any share stands in the names of two or more persons the person first named in the Register of Members shall as regards receipt of dividends or bonus or services of notice and all or any other matters connected with the Company, except voting at meetings and the transfer of the shares be deemed the sole holder thereof, but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company’s regulations.

The first named joint-holders deemed sole holder,

20. The Company shall not be bound to recognise any equitable, contingent, future, or partial interest in any share except only as is by these Articles otherwise expressly provided, any right in respect of a share other than an absolute right thereto in accordance with these Articles in the persons from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or their survivor or survivors.

Company not bound to recognize any interest in shares other than that of holder.

Funds of Company shall not be applied in purchase of Shares of the Company. 21. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

#### UNDERWRITING AND BROKERAGE

Commission may be paid. 22. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or for procuring or agreeing or procure subscription (whether absolute or conditional) for any shares of debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures if issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage 23. The Company may pay a reasonable sum for brokerage

#### INTEREST OUT OF CAPITAL

Interest may be paid out of capital. 24. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any worker building, or the provision of any plant, which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provisions of a plant.

#### CALLS

Directors may make calls. 25. The Board, may from time to time subject to the terms on which any shares may have been issued and subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and the time and places appointed by the Board. A call may be made payable by instalments.

Notice of calls. 26. Thirty day's notice at the least of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom which call shall be paid.

Call to date From resolution 27. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

Liability of joint-holders. 28. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time. 29. The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the

members, who from residence at a distance or other cause the Board may deemed fairly entitled to such extension, but a member shall be entitled to such extension save as a matter of grace and favour.

30. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it compulsory for the Board to demand or recover any interest from any such member. Calls to any interest.
31. Any sum, which by the terms of issue of a share becomes payable on allotment on any fixed date whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums deemed to be call.
32. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holders at or subsequently to the date as which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the calls is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive of the debt. Proof on trial of suit for money due on shares.
33. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceedings to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture.
34. (i) The Board may, if it thinks fit, agree and receive from any Member willing to advance the same, all or any part of the amount of his shares by the sums actually called up; and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board Payment in anticipation of calls may carry Intercit

may pay or allow interest at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing.

- (ii) No member paying any such sum in advance shall be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.

### LIEN

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|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company to have lien on shares. | 35. “The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing on condition that Article 20 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company’s lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Clause”. |
| As to enforcing lien by sale.   | 36. For the purpose of enforcing such lien the Board may sell the shares subject, thereto in such manner as they shall unanimously think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have been arrived and until notice in writing of the intention to sell shall have been served on such Member or his representative and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.                                                                                                                                        |

### FORFEITURE OF SHARES

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| If money payable on share not paid notice to be given to members. Form of Notice | 37. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or instalment remains unpaid give notice to him to pay the same together with the interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
| Form of Notice                                                                   | 38. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.  |

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| 39. | If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect.                                                                                                                                                                                                                                                                                                                                                                                         | In default of payment, shares to be forfeited.                                                                                      |
| 40. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                | Notice of forfeiture to a Member.                                                                                                   |
| 41. | Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall unanimously think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                              | Forfeited share to be property of the Company and May be sold etc.                                                                  |
| 42. | Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls instalments, interests and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from time to time of the forfeiture until payment at such rate not exceeding nine per cent per annum as the Board may determine and the Board may enforce the forfeiture thereof if it thinks fit.                                                                                                                                                                                                               | Member still liable to pay money owing at the time of forfeiture and interest, notwithstanding forfeiture.<br>Effect of forfeiture. |
| 43. | The forfeiture of shares shall involve extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the shares and all other rights incidental to the shares except only such of those rights as by these Articles are expressly saved.                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                     |
| 44. | A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.                                                                                                                                                                                                                                                                                                                                                                             | Evidence of forfeiture.                                                                                                             |
| 45. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale under Articles 37 and 43.                                                                                          |
| 46. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall                                                                                                                                                                                                                                                                                                                             | Cancellation of share certificates in respect of forfeited shares                                                                   |

be entitled to cause to be issued a duplicate certificate in lieu thereof to the purchaser.

- Power to annul forfeiture. 47. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

#### TRANSFER AND TRANSMISSION OF SHARES

- Register of Transfers. 48. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

- Notice of desire to be given. 49. Every Member or other person referred to in the Transmission Article, who intends to transfer shares (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the Transfer Notice") to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to Members of the Company at a price to be agreed upon by the vendor and the Board or, in default of such agreement, at a price which an independent Auditor for the time being shall certify by writing under his hand to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser.

- Board to give notice to members. 50. Upon the price being fixed as aforesaid, the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to State in writing within twenty-one days from the date of the said notice whether he is willing to purchase any, and, if so, the maximum number of the said shares.

- And to allocate shares to Member or Members wilitaf to buy. 51. At the expiration of the said twenty-one days, the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid provided that no Member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. If Members express willingness to purchase more shares than are available for sale, the Directors may in such manner as they think fit decide to which Member or Members the shares are to be sold and the decision of the Directors shall be final. Upon such allocation being made, the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers, and if he defaults in so doing the Board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the Register of Members as held by the transfer of the said shares purchased by him.

- Shares not taken by Memben may be tnuferred to other persons. 52. In the event of the whole of the said shares not being sold under Article 51, the vendor may, at any time within three calendar months after the expiration of the said twenty-one days, transfer the shares not so sold to any person (subject to Article 60) and at any price.

- Exceptions. 53. Articles 50, 51, 52 and 53 shall not apply to a transfer to a person who is already a member of the Company nor to a transfer to the husband, wife or

child of the transferor nor to a transfer by a member who is a body corporate to its parent company or to any of its wholly owned subsidiaries or associate companies nor to a transfer merely for the purpose of effectuating the appointment of new trustees, nor to a transfer by a Trustee to a beneficiary provided that it is proved to the satisfaction of the Board that the transfer bonafide falls within one of these exceptions.

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| 54. | “The Instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of transfers of shares and registration thereof.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Form of transfer.                                   |
| 55. | Every such instrument of transfer shall be executed both by the transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the shares to be transferred and such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by the order of the Board.                                                                                                                                                                   | To be executed by transferor and transferee         |
| 56. | The Board shall have power on giving seven days previous notice by advertisement in some newspapers circulating in Bombay to close the transfer books, the Register of Members or Register of debenture-holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as to it may seem expedient.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Transfer Books and Register of Members when closed. |
| 57. | Where, in the case of partly paid shares an application for registration is made by the transferor, the Company shall give notice to the transferee in accordance with the provisions of Section 110 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Notice of application when to be given.             |
| 58. | Subject to the provisions of sub-Section (8) of Section 111 of the Act, the Board may, on behalf of the Company and its own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares (notwithstanding that the proposed transferee be already a Member) but in such case it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer and return the documents lodged as aforesaid to the transferor. “Provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.” | Directors may refuse to register transfers.         |
| 59. | In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such share but nothing herein contained shall be taken to release                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Death of one or more joint-holders of shares.       |

the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- Tide to shares of deceased Member.
60. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one of the two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained a probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 64 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.
- Compliance with the Estate Duty Act, 1953.
61. If any Member of the Company dies, and the Company through any of its principal officers has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the appropriate Authority under the Estate Duty Act, 1953 that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has become aware through any of its principal officers of the death of any Member, the Company shall, within three months of the receipt of such knowledge, furnish to such appropriate Authority such particulars as may be prescribed by the Estate Rules 1953.
- Registration of Person entitled to shares otherwise than by transfer. Transmission Article.
62. Subject to the provisions of Articles 61 and 62, any person becoming entitled to shares in consequence of death, lunacy, bankruptcy or insolvency of any Member, or the marriage of any female member, or by any lawful means other than by a transfer in accordance with these Articles, may, but only with the unanimous consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the charter in respect of which he proposes to act under this Article or if his title as the Board think sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.
- Restriction on transfer of share
63. All the limitations, restriction and conditions contained in these Articles relating to the right to transfer and the registration of transfer of shares

(including the provisions of Article 60) shall be applicable in case of transfer of shares on a member's death, lunacy, bankruptcy, insolvency, liquidation, marriage or the happening of a like event resulting in transmission of shares as if such an event had not occurred and the transfer were a transfer signed by the Member himself.

64. The Company shall be entitled to charge such fee, if any, not exceeding Rs. 2/- on the registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney notice in lieu of distringes or other instrument affecting the title to any share.

65. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to a transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Company not liable for disregard of a notice prohibiting registration of transfer.

#### COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

Copies of Memorandum and Articles of Association to be sent by the Company.

#### BORROWING POWERS

67. Subject to the provisions of Section 292 of the Act, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

Power to borrow.

68. The payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular, by a resolution passed at a meeting of the Board (and not by resolution by circulation) by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Payment or repayment of moneys borrowed.

- Terms of issue of debentures.
69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privilege and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting), at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
- Register of mortgage\* etc. to be kept.
70. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specially affecting the property of the Company and shall cause the requirements of Sections 118,125 and Sections 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with so far as they fail to be complied with by the Board.
- Register and Index of debenture-holders.
71. The Company shall if at any issue of debentures, should keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act.

#### CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- Shares may be converted into stock.
72. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulation under which the shares from which the stock arose might have been transferred if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.
- Right of stock holders.
73. The holders of stock shall according to the amount of stock held by them have been same rights, privileges and advantages as regards dividend, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantages (except participation in the dividends and profits of the Company and the assets of the Company on winding up) shall be conferred by an amount of stock which would, not, if existing in shares, have conferred such privileges or advantages.

#### MEETING OF MEMBERS

- Annual or Ordinary General Meeting.
74. Subject to the provision of Section 210(3) of the Act, the first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company, and the next Annual General Meeting of the Company shall be held within six months after the expiry of the financial year in which the first Annual General Meeting shall be held, within six months after the expiry of each financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be

held . Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held at the office or at some other place within the city, town or village in which the office of the Company is situated as the Board may determine and the notice calling the meeting shall specify it as the Annual General Meeting. The Company may in one Annual General Meeting fix the time as well as the place for its subsequent Annual General Meetings. Every Member of the Company shall be entitled either in person or by proxy and the Auditor of the Company shall have the right to attend and to be of help at any General Meeting which he attends on the part of the business which concerns him as the Auditor. At every Annual General Meeting of the Company, there shall be laid down on the table the Directors' Report and Audited Statement of Accounts, Auditor's Report (if any, already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholding which shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual return, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.

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| * 74A | Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and / or other permissible electronic or virtual facilities for the communication to enable Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and / or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force. | Participation through Electronic Mode                                                         |
| 75.   | The Board may, whenever it thinks fit call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of the issued capital upon which all calls or other sums then due have been paid.                                                                                                                                                                                                                                                                                                                                     | Extraordinary General Meeting.                                                                |
| 76.   | Any valid requisition so made by a member or members must State the object or objects of the meeting proposed to be called and must be signed by the requisitioner and being deposited at the office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.                                                                                                                                                                                                                                                                                               | Requisition of members to state object of meeting.                                            |
| 77.   | Upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be so called, the requisitionists or a majority of them in value may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.                                                                                                                                      | On receipt of requisition. Director to call meeting and in default requisitionists may do so. |
| 78.   | Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                      | Meeting called by requisitionists.                                                            |

\* inserted vide Special Resolution passed at AGM held on 27th September 2012.

- Twenty-one days' notice of meeting lobe given.
79. At least twenty-one days' notice of every General Meeting, Annual or Extra-ordinary and by whomsoever called specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive from the Company, provided that in the case of Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, may be convened by a shorter notice. The provisions of Section 173 of the Act shall not apply with respect to General Meetings (including an Annual General Meeting of the Company).
- \* 79A Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any member by any electronic mode of communication and in such manner as is/may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by law.
- Omission to give notice not to invalidate a resolution passed
80. The accidental omission to give any such notice as aforesaid to or the non-receipt of such notice by any member or other person to whom it should be given shall not invalidate any proceedings at such a meeting.
- Notice of business to be given.
81. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.
- Quorum at General Meeting.
82. Five members present in person shall be a quorum for a General Meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
- If quorum not present, meeting to be dissolved or adjourned.
83. If, at the expiration of half an hour from the time appointed for the meeting, a quorum is not present, the meeting if convened upon requisition as aforesaid shall stand dissolved but in any other case it shall stand adjourned to such time on the following day or on such other day and to such place as the Board may determine and if no such time and place be determined, to the same day in the next week at the same time and place; and if at such adjourned meeting a quorum of members is not present at the expiration of half an hour from the time appointed for the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.
- Chairman of General Meeting.
84. The Chairman of the Board shall be entitled to take the Chair at every General Meeting of the Company whether Annual or Extra-ordinary. If there be no such Chairman or if at any meeting he is not present or if present he is unwilling to take the Chair then the Directors present shall choose one of their numbers to act as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman.

\* inserted vide Special Resolution passed at AGM held on 27th September 2012.

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| 85. | No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Business confined to election of Chairman whilst Chair vacant. |
| 86. | The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Chairman with consent may adjourn meeting.                     |
| 87. | At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) ordered to be taken by the Chairman of the meeting of his own motion or is demanded by; (a) one member having the right to vote on the resolution and present in person or by proxy, if not more than seven such members are personally present and by two such members present in person or by proxy if more than seven such persons are personally present; or (b) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution, or (c) by the member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right and unless a poll is so ordered or demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. | Questions at General Meeting how decided.                      |
| 88. | In case of equality of votes the Chairman shall, both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Chairman's casting vote.                                       |
| 89. | If a poll is demanded as aforesaid the same shall, subject to Article 103 be taken at such time not later than 48 hours from the time when demand was made and at such place in Bombay and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Poll to be taken if demanded.                                  |
| 90. | Where a poll is to be taken the Chairman of the meeting shall appoint one or at his discretion two scrutineers to scrutinise the votes given, who may or may not be members of the Company to scrutinise on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill the vacancy in the office of scrutineer arising from such removal or from any other cause.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Scrutineers at poll.                                           |
| 91. | Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | In what case poll taken without adjournment                    |

- Demand for poll not to prevent transaction of other business.
92. The demand for poll except on question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question for which the poll has been demanded.
- Members in arrears not to vote.
93. No member shall be entitled to vote personally or by proxy or as proxy for another member at any General Meeting or meeting of a class of shareholders or upon a poll in respect of any shares registered in his name on which any calls or the sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right to lien.
- Number of votes to which member is entitled.
94. Every Member not disqualified by last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons. Provided, however, that if any preference shareholder be present at any meeting of the Company he shall have a right to vote only on resolution placed before the meeting which directly affects the rights attached to his preference shares.
- Casting of votes by a member entitled to more than one vote.
95. On a poll taken at a meeting of the Company, a Member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- How Member noncinoismentis and minormay vote.
96. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy; if any member be a minor the vote in respect of his share shall be by his guardian or any one of his guardians if more than one to be elected in case of dispute by the Chairman of the meeting.
- Votes of joint members.
97. If there be joint registered holders of any shares any one of such persons may vote at any meeting of the Company, may appoint another person (whether a member or not) as his proxy in respect of such shares as if he were solely entitled thereto and the proxy so appointed shall have the right to speak at the meeting; and if more than one of such joint-holders be present at any meeting that one of the said persons so present whose name stands higher on the Register of Members shall be alone entitled to speak and to vote in respect of such shares but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these Articles, be deemed joint-holders thereof.
- Voting in person or by proxy.
98. Subject to the provisions of these Articles vote may be given either personally or by proxy.
- Appointment of proxy.
99. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation

under the Common Seal of such corporation or the hand of its attorney who may be the appointee and any committee or guardian may appoint such proxy. The Proxy so appointed shall have the right to speak in the meetings.

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| 100. A Member present by proxy shall be entitled to vote on a show of hands as well as on a poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proxy to vote on a show of hands.                                      |
| 101. The instrument appointing proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.                                                                                                                                                                                                                                                                                       | Instrument appointing a proxy to be deposited at the office.           |
| 102. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in any of the forms set out in Schedule IX of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Form of proxy.                                                         |
| 103. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting except at the meeting or the poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. | Validity of votes given by proxy notwithstanding death of member.      |
| 104. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.                                                                                                                                                                                                                                                                                                                                                                                                            | Time for objection to the validity of votes.                           |
| 105. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Chairman of the meeting to be the judge of the validity of every vote. |
| 106. (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.                                                                                                                                                                                                                                                                                                                                                                                                                                               | Minutes of General Meeting and inspection thereof by Members.          |
| (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within aforesaid period of 30 days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.                                                                                                                                                                                                                                                                                                                           |                                                                        |
| (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                        |

- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting,
- (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting, (a) is or could reasonably be regarded as defamatory to any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (vii) Any such minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine to the inspection of any member without charge.

#### DIRECTORS

107. Until otherwise determined by a General Meeting and subject to Section 252 of the Act, the number of Directors shall not be less than three nor more than fifteen including any Debenture Directors or alternate Directors and not less than two thirds of whom shall be liable to retire by rotation.

The first Directors of the Company shall be :-

1. Shri JAISINH K. SAMPAT
2. Shri CHATRABHUJ K. SAMPAT
3. Shri DEVJI R. CHHEDA
4. Shri KISHOR K. GOGRI
5. Shri DILIP C. SAMPAT

- Debenture Directors 108. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, than in the case of any and every such issue of debentures, the person having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed to his place, A Debenture Director shall not be liable to retire by rotation or shall be bound to hold any qualification shares.

- Appointment of an Alternate Director. 109. The Board may appoint an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less

than three months from the State in which the meetings of Directors are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State any provisions in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

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|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 110. (a) | Subject to the provisions of Sections 261 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 107. Any such Additional Director shall hold office only upto the date of next Annual General Meeting.                                                                                                                                                                                                                                                            | Directors' power to add to the Board                                                                                     |
| (b)      | Subject to the provisions of Sections 261, 264 and 284(6), the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill up a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.                                                                                                                                                                                                                                                                    | Directors' power to fill casual vacancies.                                                                               |
| 111.     | A Director shall not require to hold any qualification shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Qualification of Directors.                                                                                              |
| 112.     | The remuneration of each Director for his service shall be such sum not exceeding Rs, 500 /- as the Board may from time to time decide for his attendance at meetings of the Board or Committees thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Remuneration of Directors.                                                                                               |
| 113.     | The Board may allow and pay to any Director who is not a bonafide resident of the place where meetings of the Board are held and who shall come to such place for the purpose of attending a meeting such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the place where he ordinarily resides on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company. | Travelling expenses incurred by Director not a <i>bona fide</i> resident or by Director going out on Company's business. |
| 114.     | The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by the Articles as the necessary quorum of Directors the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, and for no other purpose.                                                                                                                                                                                                                                                                                    | Director may act notwithstanding any vacancy.                                                                            |
| 115.     | Subject to Section 283(2) and 314 of the Act, the office of a Director shall become vacant, if :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | When office of Directors to become vacant.                                                                               |

- (a) he fails to obtain within the time specified in sub-Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, required of him by these Articles; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated as insolvent; or
- (d) he is adjudged as insolvent; or
- (e) he fails to pay any call made on him in respect of shares of the Company held by him; whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the official gazette removed the disqualifications incurred by such failure; or
- (f) he is deemed to have vacated office under the provisions of Section 314 by any office or place of profit being held in contravention thereof; or
- (g) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (h) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (i) he is removed in pursuances of Section 284 of the Act; or
- (j) he acts in contravention of Section 299 of the Act; or
- (k) he is convicted by a Court of an offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, or as a nominee of the Managing Agent of the Company, he ceases to hold such offices or other employment in the Company, or as the case may be, the Managing Agency comes to an end; or
- (m) by notice in writing to the Company, he resigns his office.

Director may contract with Company.

116. (i) A Director or his relative, firm in which such Director or relative is a partner, any other person in such firm, or a private company of which the Director is a member or Director may enter into any contract with the Company for the sale, purchase or supply of any goods, material or service or for underwriting the subscription of any shares in or

debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with section 297 of the Act.

- (ii) No sanction, however shall be necessary to;
  - (a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
  - (b) any contract or contracts between the Company on one side and any such Director, relatives, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business where the value of the goods and materials or the cost of such services do not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, the Company may without obtaining the consent of the Board enter into any such contract or contracts with the Director, relative, firm, partner or private company even if the value of such goods or materials or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the agreement, if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

117. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or a proposed contract or arrangement to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company, whether any of the Directors of the Company or any such other company or two or more of them together hold or hold not more than two per cent of the paid-up share capital in any such other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a Director or member of a specified body or is a member of a specified body or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with any other company, whether any of the Directors of the Company or any such other company or the company as the case may be. A general notice given to the Board by the Director, to the effect that he is a Director or member of a specified body or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement
- Disclosure of interest.

which may, after, the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Register of contracts in which Directors are interested.

118. The Company shall keep a register in accordance with Section 301 of the Act, and shall, within the time specified in Section 301(2) of the Act, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Articles 119 and 120. The register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of Companies promoted by the Company.

119. A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received or shareholder of such Company except in so far as Section 314 of the Act may be applicable.

Retirement of Directors.

120. At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is three or a multiple of three, then the number nearest to one third shall retire from office by rotation and the retiring Directors shall be those who are longest in the office. The retiring Director shall be eligible for re-appointment.

Company may increase or reduce the number of Directors

121. The Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another duly qualified person in his stead. The person so appointed shall hold office during such period as the Director in whose place he is appointed would have held the same if he had not been removed.

Directors etc. Register of and notification of change to Registrar.

122. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Secretaries and other persons mentioned in Section 303 of the Act; shall send to the Registrar, a Return containing the particulars specified in the said section, and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall also keep at its office a Register in respect of the

shares and/or debentures of the Company held by its Directors as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

- 123 (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-Section (1) of Section 303 of the Act) Managing Director, Manager or Secretary of the Company shall, within 20 days of his appointment to any of the above offices in any other body corporate, disclose to the Company particulars relating to his office in the other body corporate which are required to be specified under sub-Section (i) of Section 308 of the Act. Disclosure by Directors of appointment to any other body corporate.
- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-Section (1) of Section 303 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Disclosure by Director of his holding of shares and debentures of the Company etc.

#### MANAGING DIRECTORS

124. Subject to the provisions of Section 267 of the Act and of these Articles, the Board shall have power to appoint from time to time one or more of its members as Managing Director or Managing Directors of the Company, upon such terms and conditions as the Board think fit, and subject to the provisions of Article 128, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participating in profits, or by any or all these modes or any other mode not expressly prohibited by the Act. Board may appoint Managing Director (s)
125. The Managing Director or Managing Directors shall not exercise the powers to: Registration on Management.
- (a) make call on shareholders in respect of money unpaid on their shares in the Company, and
- (b) issue debentures.
- and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, the Managing Director or Managing Directors shall also not exercise the powers to;
- (c) borrow money,
- (d) invest the funds of the Company, and
- (e) make loans.

Certain persons not to be Managing Directors.

126. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Wholetime Director who;

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) Suspends, or has at any time suspended, payment to his creditors, or makes, or has at anytime made, a composition with them, or
- (c) is, or has any time been convicted by a Court of an offence involving moral turpitude.

Managing Director to cease to hold office if he ceases to be Director.

127. If any Managing Director ceases to hold the Office of Director he shall ipso facto and immediately cease to be a Managing Director.

#### PROCEEDINGS OF THE BOARD

Meeting of Directors.

128. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Participation through Electronic Mode

\* 128A Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of Board and Committee thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for the communication. Such participation by the Director(s) through Video Conference facility and / or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

Notice of Meeting.

129. Unless otherwise agreed to by all the Directors, at least three days notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every Director.

Quorum for Board Meeting.

130. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher.\* Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.

Adjournment of meeting for want of quorum.

131. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

\* inserted vide Special Resolution passed at AGM held on 27th September 2012.

132. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every other Director. Notice may be given by a cable or telegram to any Director who is not in the State of Maharashtra. When meeting to be convened.
133. The Directors may from time to time elect from among them as a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of them to be Chairman of the meeting. Chairman.
134. Subject to the provisions of Articles 37, 43 and 64 hereof questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote. Questions at Board Meeting how to be decided.
135. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally. Power of Board Meeting.
136. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to a Committee of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes but every committee of the Board so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Directors may appoint committee.
137. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Meeting of committee, how to be governed.
138. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee; at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution. Resolution by circulation.
139. All acts done by any meeting of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that Acts of Board or Committee valid notwithstanding informal appointment.

there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

## MINUTES

Minutes of  
Proceedings of  
Meetings of the  
Board.

140. (i) The Company shall cause minutes of all proceedings of every meeting of the Board to be kept by making within thirty days of the conclusion of every such meetings entries thereof in books kept for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) The minutes shall also contain :
- (a) the names of the Directors present at the meeting, and
  - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from or not concurring in, the resolution.
- (vii) Nothing contained in sub-clause (i) to (vi) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting :
- (a) is, or could reasonably be regarded as, defamatory to any person,
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.

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

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

141. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act or by the Memorandum or by these Articles required to be exercised by the Company in the General Meeting, subject nevertheless to the provisions of these Articles, or of the provisions of the Act or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the powers specified in Section 292 of the Act shall be exercised only at meetings of the Board unless the same be delegated to the extent therein stated. Powers of Directors.
142. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that Directors shall have the following powers, that is to say, Certain powers Of the Board.
- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - (ii) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
  - (iii) Subject to the provisions of Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisitions to accept such title as the Directors may believe or may be advised to be reasonable and satisfactory.
  - (iv) At their discretion and subject to the provisions of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either fully paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
  - (v) To appoint any person or persons to accept and hold in trust for the Company, any property belonging to the Company, or in which it is

interested, or for any other proposals and purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such Trustees or Trustee.

- (vi) To institute, conduct, defend, compound, or abandon any legal proceedings, by or against the Company or its Officers or otherwise, conferring the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon,
- (vii) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (viii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (ix) Subject to the provisions of Sections 292 and 370 of the Act, to invest, deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act all investments shall be made and held in the Company's own name.
- (x) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit, and any such mortgages may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (xi) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (xii) To distribute by way of bonus amount to the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transactions; and to charge such bonus or commission as part of the working expenses of the Company.
- (xiii) To provide for the welfare of Directors or Ex-Directors or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, gratuities, allowances, bonus or other payments; or by creating and

from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute 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 or support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

- (xiv) Before recommending any dividend to set aside, out of the profits of the Company, such sums as they may think proper for depreciation or to Depreciation Fund or to any Insurance Fund, or as a Reserve Fund or Sinking Fund or any special funds to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the properties of the Company, and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to the provisions of Section 292 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of any and to apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company, might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock, and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Company/Board may think proper, not exceeding nine per cent per annum. The Directors may also without placing the same to reserve, carrying over any profits which they may think not prudent to divide.
- (xv) To appoint and at their discretion remove or suspend such managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also without prejudice to the aforesaid, from time to time to provide for the managements and transaction of the affairs of the Company in any specified locality, in India or elsewhere in such manner as they may think fit, and the

provisions contained! in the three next following sub-clauses shall be without prejudice to the general powers conferred by this subclause.

- (xvi) From time to time and at any time to establish any local Board for managing any of affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board, and to fix their remuneration.
- (xvii) Subject to the provisions of Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow, moneys, and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time, remove any person so appointed, and annul or vary any such delegation.
- (xviii) At any time and from time to time by Power of Attorneys under the Seal of the Company to appoint any person or persons to be Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Article and excluding the power to make calls and issue debentures and excluding also except subject to Section 292 of the Act within the limits authorised by the Board the power to borrow, invest or make loans) and for such period and subject to such conditions as the Board may from time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any company or the shareholders. Directors, nominees or managers of the Company or otherwise in favour of any fluctuating body of Persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegates or attorneys as aforesaid to sub-delegate all or any of the powers or authorities and discretions for the lime being vested in them.
- (xix) Subject to the provisions of Section 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (xx) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

## THE SECRETARY

143. The Directors may from time to time appoint, and at their discretion, remove any individual firm or body corporate (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary, by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. Secretary

## THE SEAL

144. (a) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Director for the purpose. The Seal, its custody and use.
- (b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.
145. Every Deed or other instruments, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted Attorney, be signed by one Director or other person appointed by the Directors for the purpose. Deeds how executed.
146. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions hereto, shall be divisible among the Members in proportion to the amount of capital called upon the shares held by them respectively. Division of profits.
147. The Company in General Meeting may declare a dividend to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board. The Company in General Meeting may declare a dividend.
148. No dividend shall be declared or paid otherwise than in cash and out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that; Dividends only to be paid out of profits.
- (a) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying dividend for any financial year provide for such depreciation out of profits of the financial year or out of the profits of any other previous financial year or years;

- (b) if the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-Section (2) of Section 205 of the Act or against both.

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|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interim dividend.                                                                                              | 149. The Board may from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Capital paid-up in advance at interest not to earn dividend.                                                   | 150. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Dividends in proportion to amount paid-up.                                                                     | 151. The Company shall pay dividends in proportion to the amount paid up or credited as paid on cash share, where a large amount is paid up or credited as paid up on some shares than on others.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Retention of dividends until completion of transfer under Article 64.                                          | 152. The Board may retain the dividends payable upon, share, in respect of which any person is, under Article 64, entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same subject to the provisions of the Companies Act 1956,                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Dividend eic, to joint-holders.                                                                                | 153. Any one of several persons, who are registered as the joint-holders of any share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| No member to receivedividend whilst indebted to the Company and the Company's right of reimbursement thereout. | 154. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares, or otherwise, however, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Members all sums of moneys so due from him to the Company.                                                                                                                                                                                                                                                                                                                                                             |
| Transfer of shares must be registered.                                                                         | 155. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Dividends how remitted.                                                                                        | 156. Unless otherwise directed, any dividend may be paid by cheque or warrant, or by a pay-slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the Member or person entitled to or in case of joint-holders to the one, first named in the Register or Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost to the Member or person entitled thereto by (he forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend |

or by any other means.”No unclaimed or unpaid Dividends shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act, in respect of unclaimed or unpaid Dividend”.

157. Any general Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members be set off against the calls. Dividend and call together.
158. (a) A General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares standing to the credit of the share premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- (b) A General Meeting may resolve that any surplus money, arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Articles, the Board may settle any difficulty, which may arise in regard to the distribution, as it thinks expedient, and in particular may issue fractional certificates or make payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board and may authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing all allotment to them respectively, credited as fully paid-up

Directors to keep true accounts

159. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 209 of the Act with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Where the Board decided to keep all or any of the books of accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

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

When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Accounts relating to the transactions effected at the branch office or kept at the branch office and proper summarized returns, made upto dates at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Accounts shall give a true and fair view of the state of the affairs of the Company or Branch Office as the case may be, and explain its transaction and shall be open to inspection by the Directors during business hours.

As to inspection of accounts or books by Members.

160. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Statement ofAccounts to be furnished to General Meeting

161. The Directors shall from time to time in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such balance sheets, profit and loss account and reports as are referred to in these Sections.

Copies shall be sent to each Member.

162. A copy of every such profit and loss account and balance sheet (including the Auditors' Report and every other document required by law to be annexed or

attached to the balance sheet) shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

#### AUDIT

163. The Auditors of the Company shall be appointed; their remuneration shall be fixed, their rights, duties and liabilities shall be regulated, and their qualifications and disqualifications shall be, in accordance with the provisions of Sections 224 to 233, both inclusive, of the Companies Act, 1956. Accounts to be audited.
164. Every Account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error or errors discovered therein within three months next after the approval thereof, whenever any such error is discovered within that period the accounts shall be corrected and thenceforth be conclusive. Accounts when audited and approved shall be conclusive except to errors discovered within 3 months.
165. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company, and the Auditor or Auditors so appointed shall hold office until the Company may at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place or places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting provided further that, if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors. First auditors to be appointed by the Board.
166. (a) A document or notice may be served or given by the Company on any member or an office thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by documents or notices on him. Service of documents or notices on Members by Company.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

- By advertisement. 167. A document or notice advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents or sending of notices to him.
- On joint-holders. 168. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders, named first in the Register of Members in respect of the share.
- Notice to persons entitled by transmission. 169. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- To whom documents or notices must be served or given. 170. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member; (b) every person entitled to a share in consequence of the death or insolvency of a Member; and (c) the Auditor or Auditors for the time being of the Company.
- Members bound by documents or notices served on previous holders. 171. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares
- Documentor notice by Company and signature thereto. 172. Any document or notice to be served or given, by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.
- Service of document or notice by member. 173. All documents or notice to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office.

#### WINDING-UP

- Liquidator may divide assets in specie. 174. The liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may with the sanction of a special resolution, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction shall think fit.

## INDEMNITY AND RESPONSIBILITY

175. Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board of Directors, Managers, Auditors, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors, and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors, administrators shall or may incur or sustain by reason of any act done, concerned in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or joining in any receipt for the sake of a conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation there to except the same shall happen by or through their own wilful neglect or default respectively.

Director's and others' right to indemnity.

176. (i) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (ii) No member shall be entitled to visit or inspect any works of the Company without the permission of the Director or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names, 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, description and occupation of subscribers.	No. of Equity shares taken by each subscriber.	Signature of subscriber	Address, description, Signature, name and occupation of witness.
<b>Jaisinh Kanji Sampat</b> S/o. Kanji Sampat 203, Walkeshwar Road, Panorama Bldg., Ground Floor, Bombay-400 006.	10 (Ten) Equity Shares	Sd/-	Sd/- <b>Narendra Laxmichand Shah</b> <b>S/o. Laxmichand Shah</b> <b>17/18 Vinodkunj,</b> <b>Dr. M.P.V. Marg,</b> <b>Tilak Road, Ghatkopar,</b> <b>Bombay – 400 077.</b> <b>Chartered Accountant</b> <b>Bombay No. 33447</b>
<b>Chatrabhuj Kanji Sampat</b> S/o. Kanji Sampat 203, Walkeshwar Road, Panorama Bldg., Ground Floor, Bombay-400 006.	10 (Ten) Equity Shares	Sd/-	
<b>Devji Ratanshi Chheda</b> S/o. Ratanshi Chheda Ganeshbaug, 2nd Floor, Nehru Road, Mulund (W), Bombay-400080. Business.	10 (Ten) Equity Shares	Sd/-	
<b>Kisbor Khimji Gogri</b> S/o. Khimji Gogri 98, Lohar Chawl, Harharwala Bldg., No. 2, 2nd Floor, Bombay-400 002. Service.	10 (Ten) Equity Shares	Sd/-	
<b>Dilip Chatrabhuj Sampat</b> S/o. Chatrabhuj Sampat 203, Walkeshwar Road, Panorama Bldg., Ground Floor, Bombay-400 006.	10 (Ten) Equity Shares	Sd/-	
<b>Lalji Devji Vira</b> S/o Devji Vira 87/1, Shantiniketan, Bhaudaji Cross Road No. 9, Matunga, Bombay-400 019. Business.	10 (Ten) Equity Shares	Sd/-	
<b>Kantilal Lalji Vira</b> S/o. Lalji Vira 87/1, Shantiniketan, Bhaudaji Cross Road No. 9, Matunga, Bombay-400 019. Business.	10 (Ten) Equity Shares	Sd/-	
<b>TOTAL</b>	70 (seventy) Equity Shares		

Bombay, dated this 13<sup>th</sup> day of September, 1984.