MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

ANUROOP PACKAGING LIMITED

Certificate of Incorporation Consequent upon conversion to Public Limited Company

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U25202MH1995PLC093625

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF ANUROOP PACKAGING PRIVATE LIMITED

I hereby certify that ANUROOP PACKAGING PRIVATE LIMITED which was originally incorporated on Thirteenth day of October One thousand nine hundred ninety-five under the Companies Act, 1956 as ANUROOP PACKAGING PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN G46750477 dated 02.07.2017 the name of the said company is this day changed to ANUROOP PACKAGING LIMITED.

Given under my hand at Mumbai this Second day of July Two thousand seventeen.

DS MINISTRY OF CORPORATE AFFAIRS 23

SATYA PARKASH KUMAR

Registrar of Companies (STS)

Registrar of Companies

RoC - Mumbai

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

ANUROOP PACKAGING LIMITED

142 SHRIKRISHNA SMRUTISHRIKRISHNA NAGAR, BORIVALI

EAST, MUMBAI, Maharashtra, India, 400066

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० .... की सं० ....
No. 11-93625 of Date 1995

मैं एतद्द्वारा प्रमाणित करता हूं कि आज ....
....
....
कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that ANUROOP PACKAGING PRIVATE LIMITED
....
is this day incorporated under the Companies Act, 1956 (No. I of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० .... को दिया गया ।
Given under my hand at BOMBAY this THIRTEENTH day of OCTOBER One thousand nine hundred and NINETYFIVE

(Y.M. DEOLIKAR)
कम्पनियों का रजिस्ट्रार
ADDL. Registrar of Companies

कम्पनी रजिस्ट्रार की मोहर
Seal of Registrar of Companies
Maharashtra

जे० एस० सी० 1
J. S. C. 1
79/एम०एफ० ... —20,000—15-1-92—भासमुणा
79 MFS/Civil/Cal./91—20,000—15-1-92—GIPG.

THE COMPANIES ACT, 1956.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF

ANUROOP PACKAGING LIMITED

I. The name of the Company is ANUROOP PACKAGING 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 OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1) To manufacture, process, buy, sell, import, export or otherwise, deal in or to construct erect, establish, take on hire, rent or lease factories for manufacturing or processing all kinds of cardboard packing, plastic packing, polythene packing gunny bags, corrugated boxes, paper rolls, sheets, plastic, containers, bottles, hollow wares, whether made of paper, leather plastic, H.D.P., L.D.P., polyprpoline, plastic, P.V.C. or other packing material.

2) To carry on the business of printers, stereotypers, photographic printers, art printers photolithographers, engravers, embossers, die-sinkers, die-stampers, envelope manufacturers, machine rulers, numerical printers, stationers, paper markers.

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

1. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advances the interest of the Company, and to join with any other person or company in doing any of these things.

2. To apply for purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, trade marks, designs, licences, concessions, and the like,conferring any exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

3. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company. 11.

4. To apply for, promote and obtain any act of Parliament, charter, privilege, concession, licence or authorisation of any Government, State or Municipality, or other 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 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 interests of the Company. 12.

13.

5. To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.

6. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise. 14. 15.

7. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, and generally to give guarantees and indemnities. 16.

8. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or Company as the case may be. 17.

18.

9. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

10. To invest and deal with the moneys of the Company not immediately required in any manner.

11. To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

12. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction there-with or which is capable of being conducted so as directly or indirectly to benefit the Company.

13. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

14. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property any rights of the Company.

15. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

16. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

17. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part therof for such consideration as the Company may think fit, and in particular for shares, stock debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

18. To form, incorporate or promote any Company or Companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management of development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove

advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions of or for guaranteeing the subscriptions of or for the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the information or promotion of the Company or the conduct of its business or in or about the promotion or formation of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.

19. To pay for any rights or property acquired by the Company, and to remunerate any person or company 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.

20. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or producing the underwriting of shares, debentures or other securities of the Company.

21. To train or pay for training in India or abroad of any member of the company or any of the company's employees or any other candidate in the interest of the company and for furtherance of the company's business or objects.

22. To adopt such means of making and advertising the business of the company as may seem expendient.

23. To make donations to any person, company, association, trust and to subscribe and guarantee money for any national, international, charitable, benevolent, educational, public object, activity, exibition or trade show.

24. To establish, maintain, contribute to or promote any biological, agricultural, chemical laboratories to carry on scientific, technical and agricultural research to acheive the objects of the company.

25. To do all such other things as may be deemed incidental or conducive to the attainment of the above object or any of them.

C) OTHER OBJECTS :-

26. To act as stockists, commission agents, manufacturers representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and transfer agents for any other company, firm, corporation or person.

27. To carry on business as merchants, traders, commission agents, brokers and/or to import, export, buy, sell and otherwise to carry on the trade or business of and deal in merchandise, products, substances, commodities, articles and things of all kinds and in particular cotton, absorbent cotton, cotton waste, cotton yarn, rayon, rayon yarn and rayon goods, flax, hemp, jute, tea, hosiery, wool and woollen materials, clothes and garments, silk, silk yarn and silk cloth, nylon, polyester, staple/viscose fibre and other fibrous substances and their products.

28. To raise finance abroad in equity, debentures and convertible and non-convertible bonds, manage portfolio investment of non-resident Indians, to assist Indian companies in acquisition and take over of existing foreign companies or in the setting up of joint ventures.

29. To enter into contract arrangement agreement or other dealings in the nature of technical, financial, marketing and managerial collaboration, to subsidise, finance or assist in financing or subsidising the sale and maintenance of any goods, articles or commodities of all and every kind and descriptions on such terms as the company shall think fit.

30. To carry on business of booking cargo and luggage of the public in general and of Company's constituents in particular with every type of carrier, in particular with airlines, steamship lines, railways and road carriers,

31. To erect, hire or let workshops, garages, show rooms, service stations for display, overhauling assembly coach or body building of motor cars, oiltankers, tank lorries, heavy and medium motor vehicles, scooters, motor cycles, mopeds, vans of any description and

32. To carry on the business of garage keepers and suppliers of and dealers in petrol, electricity and other motive power for motors and other things.

33. To undertake and carry on any of the trades or businesses of air transport, shippers, ship owners, ship brokers, ship repairers, shipping agents, dry dockers and insurance brokers, underwriters, ship manager, tug owners, loading brokers, freight contractors, carriers by land, water transport and general contractors, barge owners, lightermen, clearing and forwarding agents, dock owners, engineers, ice merchants, refrigerators, store-keepers, stevedores, warehousemen wharfingers, ship repairers and dealers in machinery, engines, nautical instruments and ship rigging, gear fitting, and equipments of every description, generally to carry on the said business either as principals or agents on commision or otherwise.

34. To carry on the business as manufacturers and dealers in radio sets, television sets, radio receiveing and transmitting sets, transistors, tape recorders, cassette tapes, video tapes and their accessories, components, parts, air conditioners, wireless apparatus and machinery, appliances and radio and other materials, goods, machinery and requisites.

35. To acquire by purchase, lease or otherwise own, develop, turn to account and work any mines, mining rights, metalliferrous lands or other property or interest therein including property containing mineral deposits whatsoever and to search for, get, mine, quarry, work, make, produce, manufacture, smelt, refince, redeem, dress, treat, make merchandable, buy, sell and deal in limestone, iron stone, ores, metals, minerals, clay, earth, lime, cement, ties, plastic materials, earthenware, pottery, china, chemicals, fertilisers, and all kinds of products, by-products and substances derived or made out from the foregoing.

36. To run petrol pumps and service stations and repair shops and deal in Auto spare parts and hardware.

37. To carry on the business of manufacturers and/or dealers, importers and exporters of engineering goods, powered bicycles and mopeds and engines and motors used in motor cars, motor cycles, scooters, cycles, bicycles, carriages, launches, boats, vans, aeroplanes, hydroplanes, and other conveyances.

38. To carry on the business of dealing in rubber, rubber products and allied industries.

39. To carry on the business of tourist and travel agents, transport agents and contractors, to arrange and operate tours and to facilitate travelling and provide for tourists and travellers, and of freight and passage brokers and representatives of airlines, steamship lines, railways and other carriers whether in India or abroad.

40. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing " progra-mme of rural development" shall also include any programme for promoting the social and economic welfare of or the upliftment of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35-CC of the Income tax Act, 1961, or any other law relating to rural development for the time being in force as rural areas and in order to implement any of the abovementioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provision of the Companies Act, divest the ownership.

41. To undertake, carry out, promote and sponsor or assist any activity for the promotion of socio-economic programmes and to develop such programmes for the supply of goods, services, facilities and activities incidental to such promotion and the words socio-economic programmes shall include all such activities of setting up and developing of village and cottage industries, supporting traditional crops, growing fruit trees, vegetable gardens and tea gardens, supplying recycled waste water for multiple cropping, setting up of village schools, colleges, rural

mobile dispensaries, rural mobile post offices, and women's welfare societies and also to include the provision of factory creches for employees' children and provision of education in creches.

42. To carry on (either in connection with the aforesaid business or otherwise) any of the following business that is to say of general carriers, forwarding agents, warehousemen and export houses.

IV) The liability of the members is limited.

V) The Authorised Share Capital of the Company is Rs. 70,00,000/- (Rupees Seventy Lakhs Only) divided into 7,00,000 (Seven Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten Only) with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being, and vary, modify or abrogate any such rights, privileges or conditions to such manner as may be permitted by the companies Act or provided by the Articles of Association of the Company for the time being.

We, the s
being forme
to take the n

Nam
Descriptio
of the S

1) Vilas Vish
S/O Vish
142, Shri
Shrikrishn
Borivli (E
Bombay -

Occ : Bu

2) Shrikrishn
S/O Sitar
6 , Kunda
Natvar N
Jogeshwa

Occ : Bu

Place : Bom
Date : 25.0

We, the several persons, whose names, addresses and description 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 name.

Name, Address, Descriptions and occupation of the Subscribers	No. Of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature of witness with Address and Occupation
1) Vilas Vishwanath Bhagwat S/O Vishwanath Bhagwat 142, Shrikrishna Nagar, Shrikrishna Smruti Borivli (E), Bombay - 400 066 Occ : Business	10 (Ten)	Sd/-	
2) Shrikrishna Sitaram Ghaisas S/O Sitaram Narayan Ghaisas 6, Kundan Apartment, Natvar Nagar Road No. 4 Jogeshwari (E), Bombay 400 060 Occ : Business	10 (Ten)	Sd/-	Witness to the above signatures Sd /- Ramakrishna S/O. Narayana R. Honkote Mukund M. Chitale & Co. 205, Agrawal Shyamkamal, Vile Parle (E), Bombay - 400 057 Occ: Chartered Accountant
	20 **(Twenty)**		

Place : Bombay
Date : 25.09.1995

1.

2.

3.

4.

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

Anuroop Packaging Limited

[The following regulations comprised in these Articles of Associations were adopted pursuant to members' resolution passed through an Extra Ordinary General Meeting held on 27th May, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of Company.]

Table "F"

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

The following regulations viz. 20(a), 27, 48 and 76 of Table "F" in the said Schedule shall not apply to the Company.

Interpretation

1. In these regulations—
    a. "Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
    b. "Articles" means these articles of association of the Company or as altered from time to time.
    c. "Board of Directors" or "Board", means the collective body of the directors of the Company.
    d. The Office" means the Registered Office for the time being of the Company;
    e. "Month" means calendar month
    f. "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form;

g. “Beneficial Owner” shall have the meaning assigned thereto in Section 2 of the Depositories Act,1996;
h. “Depositories Act” means the Depositories Act,1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;
i. “Depository” shall mean a Depository as defined in Section 2 of the Depositories Act,1996;
j. “Shareholder(s)” or “Member(s)” means the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company also one whose name is entered as the beneficial owner in the records of the Depository and;
k. “Debentureholder(s)” or “Securityholder(s)” means the duly registered holders from time to time of the debenture(s) or securities of the Company;
l. ”Directors” means the Directors for the time being of the Company;
m. “Independent Director” shall mean a Director who fulfills the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act; and
n. “Financial Year” means the period commencing on April 1 of a year and ending on March 31 of the next calendar year.

Words importing the singular number include the plural number and vice versa; Words importing the masculine gender include the feminine gender Words importing persons include corporations. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and variation of Rights

2. The Authorized Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of Shares under control of Boardthe Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for

services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the company.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
    a. Equity share capital: (i). with voting rights; and / or (ii). with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
    b. Preference share capital
6. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions Issue of certificateof issue shall be provided:
    a. one certificate for all his shares without payment of any charges; or
    b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
    c. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
    d. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
8. The provisions of the Articles 7 above, relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

    Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.
9. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise

provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Subject to the provision of section 40 of the Act and rules thereof, the company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the securities, provided that
    a. the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
    b. the rate or amount of the commission shall not exceed the rate or amount prescribed in the Act, and rules made there under.
    c. the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11.
    a. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.
    b. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. Provisions as to general meetings to apply mutatis mutandis to each meeting
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
13. Subject to the provisions section 55 of the Act and Rules thereof, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed on or within the expiry of a period of 20 years from the date of their issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
14.
    a. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to
        i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
        ii. employees under any scheme of employees’ stock option, subject to approval by the shareholders of the company by way of a special resolution; or

iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, subject to approval by the shareholders of the company by way of a special resolution.

b. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or public issue, subject to and in accordance with the Act and the Rules.

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

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

Lien

17. The company shall have a first and paramount lien

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

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

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

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

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien, Provided that no sale shall be made:

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

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto.

19. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the

holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Purchaser not affected

20. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

21. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any Outsider's lien not to effect Company's lienother person, whether a creditor of the registered holder or otherwise.

23. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Sub-Division and Consolidation of Share Certificates

24. The Board may allow for sub-division/consolidation of share certificates.

25. Notwithstanding anything contained these Articles, the Directors of the Company may in their absolute discretion refuse subdivision of share certificates or debenture certificates into denominations of less than the marketable lots except where such subdivision is required to be made to comply with a statutory provision or an order of a competent court of law.

Dematerialize of Shares, Dentures and other Securities

26. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture-holders/ other Securityholders with the details of members/ debenture-holders/ other securityholders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.

27. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form

with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

28. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except Beneficial owner deemed as absolute owneras ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

29. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.

30. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

31. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. Provided that, nothing contained in these Articles shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of depository.

Notice of Call, its revocation and postponement

32. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make call by giving (i) atleast fourteen days' notice of any call specifying the time and place of payment, and to whom such call shall be paid. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at

the time or times and place so specified, the amount called on his shares. (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. (iv) A call may be revoked or postponed at the discretion of the Board.

33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

35. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine. However the Board shall be at liberty to waive payment of any such interest wholly or in part.

36. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. The Board: i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and Payment in anticipation of calls may carry interest ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

38. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

39. All calls shall be made on a uniform basis on all shares falling under the same class.

40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to

time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

41. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer and Transmission of shares

42. (i) The instrument of transfer of any share in the company which is in physical form shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

43. The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper Transfer not to be registered except on production of instrument of transferinstrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures: Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit: Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

44. In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the company has a lien.

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

46. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice. For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.

47. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless: i. the instrument of transfer is in the form as prescribed in rules made under the Act, ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii. the instrument of transfer is in respect of only one class of shares.

48. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.

49. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever, except when the company has a lien on the shares.

50. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline shall be returned to the person depositing the same.

51. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the register of members or the register of debenture-holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

52. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

53. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

54. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

55. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such

notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Claimant to be entitled to same advantage Provided that the Board may, at any time, give notice requiring any such person toelect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

57. The provisions of these Articles relating to transfer and transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

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

Forfeiture of shares

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

60. The notice aforesaid shall:
    a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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

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

63. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
64. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
65. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. Member still liable to pay money owing at time of forfeiture (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares Member still liable to pay money owing at time of forfeiture and interestat the time of forfeiture or waive payment in whole or in part. (iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
66. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
67. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of Validity of the sale.
68. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
69. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering those on such terms as they think fit.

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

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

Alteration of capital

72. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

73. Subject to the provisions of the Act, the company may, by ordinary resolution:
   a. consolidate and divide all or any of its Power to alter share capitalshare capital into shares of larger amount than its existing shares;
   b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
   c. subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
   d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

74. Where shares are converted into stock;
   a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

   b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if Right of stock-holdersexisting in shares, have conferred that privilege or advantage.
   c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

75. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

a. its share capital;
b. any capital redemption reserve account; or
c. any share premium account

76. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles;(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held.. (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. (v) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. (vi)Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. (vii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Capitalization

77.

(i) The company in general meeting may, upon the recommendation of the Board, resolve(a.) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these articles either in or towards (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in subclause (a) and partly in that specified in sub-clause (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

78. Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

79. The Board shall have power(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

Buy-back of shares

80. Notwithstanding anything contained in these articles but subject to the provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

81. The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.

General Meetings

82.

a. All general meetings other than annual general meeting shall be called extraordinary general meeting.
b. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
c. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

83.

a. The Board may, whenever it thinks fit, call an extraordinary general meeting.
b. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
c. A general Meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or through electronic mode in such manner as may be prescribed
d. A General Meeting of the Company may be called after giving shorter notice than that specified in clause(c), if consent is accorded thereto by not less than ninety-five per cent of the members entitled to vote at such meeting;

84. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

85. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

86. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

87. No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.

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

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

90. 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.

91. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

92. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such Minutes of proceedings of meetings and resolutions passed by postal ballotmeeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting not to be included in the minutes books (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. (iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. (iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

93. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

   a. be kept at the registered office of the Company; and
   b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above, Provided Members may obtain copy of the minutesthat a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Adjournment of Meeting

94.

   a. If within half an hour from the time appointed for holding a meeting of quorum is not present, the meeting, (i) if called upon by requisition of members, shall stand dissolved. (ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.

b. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
c. where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

95. (i) The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

96. Subject to any rights or restrictions for the time being attached to any class or classes of shares
    a. on a show of hands, every member present in person shall have one vote; and
    b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

97. Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of Scrutinizers at pollpersons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him;

98. The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause;

99. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

100. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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

102. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares,

provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares.

103. Any business other than that upon which a poll has been demanded may be proceeds with pending the taking of the poll.

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

105. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

106. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

107. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

108. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

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

110. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxies to be valid not withstanding death of the principal Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

112. Unless otherwise determined by the Company in general meeting, the numbers of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

113. The following shall be the first Directors of the Company.

    1. Mr. Vilas Vishwanath Bhagwat
    2. Mr.Shrikrishna Sitaram Ghaisas

114. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.

115. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

116.

    i. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
    ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
    iii. The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

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

118. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, (i) to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles, (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

119. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

121. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
122. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
123. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated
124. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
125. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.
126. The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
127. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.
128. A meeting of the Board of Directors shall be held at least once in every three calendar months and not more than a period of 120 days shall lapse between two Board meetings.

129. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company or through the others means as may be provided in the Act form time to time.

130. The quorum for a Board meeting shall be as provided in the Act.

131. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

132. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

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

134. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

135. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Delegation of powers (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

136. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137. (i) A committee may elect a Chairperson of its meetings. Chairperson of Committee ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

138. (i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

139. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they Acts of Board or Committee valid notwithstanding defect of appointment or any of them were

disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

Chief Executive Officer, Manager, Company Secretary, Whole Time Director Chief Financial Officer

141. Subject to the provisions of the Act(i) A chief executive officer, manager, company secretary, Whole Time Director, or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

142. Any provision of the Act or regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

143. (i) Subject to the provisions of the Companies Act, the Directors may from time to time appoint one or more of their member to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules (ii) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

Execution of Negotiable Instruments

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

Statutory Registers

145. The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and

register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

146. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and extracts may be taken therefrom in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

147. The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except; (i) by the authority of a Resolution of the Board of Directors or a committee of the Board authorized in that behalf, and (ii) in the presence of at least two Directors or one Director and the Secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

Dividends and Reserve

148. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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

150. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing Dividends only to be paid out of profits dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

151. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid

or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. Payments in advance (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

153. The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

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

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

156. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

157. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

158. No dividend shall bear interest against the company.

159. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

Inspection of Books of Accounts

160. (i) The Board shall from time to time determine whether and to what extent and at what times 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. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up of Company

161. Subject to the provisions of Chapter XX of the Act and rules made thereunder
   a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
   b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
   c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

162. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
163. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending an proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
164. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes an empowers the Company to have such rights, privileges or authorities

and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Secrecy Clause

166. Subject to the provisions of the Companies Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

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

Name, Address, Descriptions and occupation of the Subscribers	No. Of Equity Shares taken by each Subscriber	Signature of the Subscribers	Signature of witness with Address and Occupation
1) Vilas Vishwanath Bhagwat S/O Vishwanath Bhagwat 142, Shrikrishna Nagar, Shrikrishna Smruti Borivli (E), Bombay - 400 066 Occ : Business	10 (Ten)	Sd/-	Witness to the above signatures Sd /- Ramakrishna S/O. Narayana R. Honkote Mukund M. Chitale & Co. 205, Agrawal Shyamkamal, Vile Parle (E), Bombay - 400 057 Occ: Chartered Accountant
2) Shrikrishna Sitaram Ghaisas S/O Sitaram Narayan Ghaisas 6, Kundan Apartment, Narvar Nagar Road No. 4 Jogeshwari (E), Bombay 400 060 Occ : Business	10 (Ten)	Sd/-	
	20 **(Twenty)**		

Place : Bombay
Date : 25.09.1995

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