



ग्राह्य० आई० भार०
Form I. B.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

क्र।०..... भा. सं.
No. 23637 of 19 81

मैं एतद्वारा प्रमाणित करता हूँ कि भाग.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
संयुक्त लिमिटेड है।

I hereby certify that..... ~~MYRC ELECTRONICS~~ ~~PRIVATE~~ ~~LIMITED~~ ~~Company~~
LIMITED

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

दिए हुए स्थान से भाग का..... को दिया गया।

Given under my hand at..... BOMBAY..... this..... FIRST

day of..... JANUARY..... One thousand nine hundred and..... EIGHTYONE

(T.S.V. PANDURANGA SARMA)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

म. प्र. रज. सं. 1
J. S. C. 1

प्रमाणपत्र सं. 4-79-19 यमम प्रमाण 78-79-भा.प्र.सं.-(सी.305)-30-4-79-15,100.
MG/PTC-166-15,100-79-GFTC-(C-305)-30-4-79-15,000.

No.11- 23637

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

CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

MIRC ELECTRONICS LIMITED

having by Special Resolution passed on 15/07/2003
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said
resolution having been filed with this office on 14/08/2003
I hereby certify that the Special Resolution passed
on 15/07/2003 together with the printed copy
of the Memorandum of Association, as altered, has this day
been registered.

Given under my hand at MUMBAI
this SEVENTH day of NOVEMBER
Two thousand & THREE.




(S.C. GUPTA)

DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

MIRC ELECTRONICS LIMITED

- I. The Name of the Company is MIRC ELECTRONICS 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. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. To Manufacture, assemble, export, import, deal, alter, repair, exchange, let on hire, treat, prepare, barter, in India or elsewhere all types of electronic equipment including radios, record changers, tape recorders, videos, video games, televisions, wireless sets, quartz, digital and analogue watches, electronic gadgets, electronic calculators, computers, electronic copiers, counter equipments, electronic weighing machines and counters, bakelite and plastic components, process control instrumentation and testing equipments and other allied electrical or electronic products.
2. To carry on the business of manufactures and dealers in electronics, spare parts accessories for electronic miniature electronic components.

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

3. To carry on the business of electronic, electrical and mechanical engineers, consultants, and contractors, in all the above business carried on by the company..
4. To buy, repair, alter and deal in apparatus, machinery, material and articles of all kinds, capable of being used for the purpose of business carried on by the company.
5. To purchase or otherwise acquire any land, houses, offices, workshops, buildings and premises and any fixed and movable machinery, tools, engines, boilers, plants, implements, patterns, stock in trade patents and patent rights, convenient to be used in or above the trade or business carried on by the company.
6. To acquire and take over the business, rights and concessions as well as goodwill of any Company or Companies or corporate or trusts, person or persons carrying on business similar to those of the Company for such consideration whether in cash or shares of the Company as may be thought expedient and to carry the same into effect with or without modifications and enter into agreement thereon.
7. To buy, sell, let on hire, deal in machinery, components, spare parts, accessories and fittings of all types, used in or being capable of being used in connection with the manufacture or maintenance of articles and things referred above.
8. To purchase, take on lease or in exchange, hire or otherwise acquire any interest in any movable or immovable property and turn to account and develop the same for the attainment of the main objects of the Company.
9. To carry on the business of dealers, importers, exporters, stockiest, distributors, wholesalers and retailers of all types and descriptions of accessories, spares and components parts used for or in connection with all types and description of electricals, mechanicals and electronics.

10. To act by the established agencies and sub-agencies in India, to secure the efficient marketing for the products of the Company and also to act as import and export agents and manufacture's agents in pursuance of the objects of the Company.
11. To act in any position by the purchase of such stock, machinery and materials that may be necessary in pursuance of the clauses noted above.
12. To grant scholarships and stipends to any person or employees of the Company in any part of India or abroad for training in a subject connected with business or the Company to incur the passage expenses.
13. To conduct, establish, maintain, provide or otherwise even subsidize technical research and establish libraries in connection with business of the Company.
14. To carry on various businesses which in the opinion of the Company is desirable or convenient to carry on, in conjunction with or in lieu of any other businesses which the Company is authorized to carry on.
15. To take shares or debentures in its own name or in the name of its agents or trustees, in other Companies having objects similar to those of this Company to acquire in or in the name of trustees, property and rights which the Company may think necessary or convenient for the purpose of its business.
16. To receive fixed and other deposits, with or without interest but not to carry on business of a Banking Company.
17. To pay for any property or rights acquired by the Company either in cash fully, or partly paid by shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
18. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
19. To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee performance of the contracts undertaken by the Company.
20. To make advances of such sum of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without security as the Company may deem expedient.
21. 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.
22. To borrow, raise or secure payment of money or to receive on deposit at interest for any of the purpose of the Company and at such time or times and in such manner as may be considered fit and in particular by the issue of debenture stocks, perpetual or otherwise, including debentures or debenture stocks convertible into share of this or any other Company, perpetual annuities and as security for any such money so borrowed or of any such debenture or debenture stocks so issued to mortgage, pledge or charge the whole or part of the property, assets or revenue and profits of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or to convey the same absolutely or on trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
23. To sell or dispose off the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think it fit and particular for shares (fully or partly paid up), debentures debenture stocks or securities of any other Company whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company.
24. To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the Company out of the funds of this Company.
25. To secure and work agencies, dealer-ships and distributorships, stockists and sales representatives.
26. To enter into partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person or persons, company or corporation engaged or about to become engaged interested in the carrying on or conduct of its business or enterprise which this Company is authorized to carry on or conduct or from which the Company would not might derive any benefit whether direct or indirect.

27. To grant pensions, allowances, gratuities and bonuses and to provide amenities to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to support or subscribe to any educational, charitable objects and institutions and to clubs, societies or funds.
28. To distribute any of the Company's property among the members in specie or in any manner whatsoever in the event of its winding up, subject to the provisions of the Companies Act, 1956.
29. To amalgamate with any other Company or Companies, having objects similar to those of the Company.
30. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of or underwriting of any of the shares in the Company's capital or any debenture, debenture-stocks or other securities of the Company or the conduct of its business.
31. To issue any shares in or debentures of the Company at par or at a premium or at a discount.
32. To do or any of the above things either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees, or otherwise.
33. To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
34. To import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and otherwise deal in and distribute all kinds of plants, machinery, equipments, machine parts, testing instruments, tools, implements apparatuses, accessories, utensils, chemicals, raw materials, and substances necessary or convenient for carrying on the business of the Company.
35. To manufacture and deal in products of collage electronic industries or gadgets to electronic toys.
36. To lend or advance money either with or without security and to arrange or negotiate loan and to carry on the business of financiers, brokers, money-lenders and bill brokers.
- *36A. To manufacture, assemble, export, import, market, distribute or otherwise sell all types, varieties and kinds of electrical or electronic products including but not restricted to air conditioners, washing machines of any kind including dryers, heat pumps, refrigerating systems of any kind, telephone instruments including mobile telephones and any other type of telephone device, Personal Digital Assistants (PDA) with or without communication facilities, office systems, radio communication equipments, antennas and associated equipment single channel, multi channel, fixed frequency, variable frequency, analogue and digital set top boxes or of any other kind and recording devices of any kind.
- *36B. To design, develop, market and support software in the field of Enterprise Resource Planning and extensions thereof and to provide services such as designing and developing of customised solutions, interfacing with other software on a project and/ or contract basis and to provide training and consultancy in hardware, software and related systems and other data processing activities and services related thereto.
- *36C. To acquire, take over, establish, merge, de-merge, develop, own, purchase, undertake, organise and promote any business of running (whether under license or otherwise) operating, manufacturing, advise on and supplying and to deal with call centres, telecommunication systems and information Technology systems of all kinds by any means of sounds, visual, images, managing, advising on and dealing in services and facilities of or in relation or any kinds (including without prejudice to the generality of the foregoing, telecommunication services) and services and facilities which incorporate, use or are used in conjunction with, in connection with or ancillary to telecommunication apparatus and equipment.

(* Inserted at Extra Ordinary General Meeting dated July 15, 2003)

(C) OTHER OBJECTS

37. To carry on the business of furnishers in all its branches and carry on all or any other silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, Hooslers, manufacturers, importers, wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, gloves, lace manufacturers and feather dressers.
38. To carry on the business of hire purchase or of installment supply in any of its branches and in any movable or immovable goods or property of any description.
39. To carry on in India or elsewhere any business as Exporters, Importers, financiers, factors, shippers.

Shipping Agents, Brokers, Travel Agent, Commission agents, Brokers, Travel Agent, Commission Agent, Hirers Transporters, Traders and to undertake any financial or commercial or industrial operation.

40. To carry on and transact every kind of guarantee business and every kind of indemnity business and every kind of insurance and re-insurance business whether of the like or a different kind and whether now known or hereafter devised except the business of issuing of policies of insurance upon human life, fire insurance and marine insurance.

IV. The liability of members Limited.

- *V. The Authorised Share Capital of the Company is Rs. 67,90,20,000/- (Rupees Sixty Seven Crores Ninety Lakhs and Twenty Thousand Only) comprising of 57,80,20,000 Equity Shares of Re. 1/- each; 10,000 8% Cumulative Redeemable Preference Shares of Rs. 100/- each and 10,00,000 11% Non Cumulative Redeemable Preference Shares of Rs 100/- each with the power to the Company to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and classify and reclassify such shares from the shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force. The Board will have powers to attach to the said preference shares such preferential qualities or special rights and to provide for such rate of dividend on the Preference shares as may be determined by the Directors.

*Substituted vide order dated 23.03.2017 passed by National Company Law Tribunal, Mumbai Bench.

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

Name, Address & Description of the Subscriber	Number of Shares Subscribed	Signature of the Subscriber	Name, Address & Description of the Witness	Signature of the Witness
Shri Gulu Mirchandani Son of Shri Lalchand Mirchandani Business 22, Paras, Little Gibbs Road, Bombay- 400006	1 (One Equity Share of Rs. 100/- each)	Sd/- Gulu Mirchandani	Shri Chandrakant Pokle Son of Shri Bapoo Pokle Chartered Accountant Bahadoor Manzil 2 nd Floor, S.A. Brelvi Road, Bombay- 400001	Sd/-
Shri Vijay J. Mansukhani Son of Mr. Jaikishen Mansukhani Business E/30, Venus Apartment, Worli Sea Face, Mumbai :- 400018	1 (One Equity Share of Rs. 100/- each)	Sd/- Vijay Mansukhani		
	2			
	(Two Equity Shares of Rs 100/- Each)			

Dated this 15th day of December 1980

(These article were approved by the company in the Extra ordinary General Meeting held on 31st July 1992 as Articles of Association of the company in substitution for and to the exclusion of all the then existing Articles).

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MIRC ELECTRONICS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on August 23, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1.	The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its Articles by special resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of Companies Act, 2013, rules made there under or any amendment or notification thereto.	Table F not to apply but Company to be governed by these articles
	<u>INTERPRETATION</u>	
2.	In the interpretation of these Articles, unless repugnant to the subject of context –	
	'The Company' or 'This Company' means Mirc Electronics Limited.	'The Company' or 'this Company'
	'1956 Act' means the Companies Act, 1956 to the extent not repealed or the provisions of which have not ceased to be effective.	'1956 Act'
	'Act' or '2013 Act' means the Companies Act, 2013, including the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.	'Act'
	'These Articles' means the Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by Special Resolution.	'These Articles'
	'Alter' and 'Alteration' shall include the making of addition and deletions, omissions, insertions and substitutions.	'Alter'
	'Auditors' means and includes those persons appointed as such for the time being by the Company.	'Auditors and Agent'
	'Beneficial owner' means the beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.	'Beneficial owner'
	'Board' or 'Board of Directors' means the Board of Directors of the Company, and shall include a Committee thereof.	'Board' or 'Board of Directors'
	'Capital' / 'Paid up Share Capital' means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.	'Capital' / 'Paid up Share Capital'
	'Debenture' includes Debenture stock, bonds or any other instruments of a Company evidencing a debt, whether constituting a charge on the asset of the Company or not;	'Debenture'
	'Depositories Act' means The Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.	'Depositories Act'
	'Depository' means a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act.	'Depository'
	'Director(s)' means a Director appointed to the Board of the Company.	'Directors'
	'Dividend' includes any Interim Dividend.	'Dividend'

	'Extraordinary General Meeting' means a General Meeting (other than an Annual General Meeting) of the Members duly called and constituted and any adjourned holding thereof.	'Extraordinary General Meeting'
	'Financial Statements' shall have the same meaning as prescribed under the Act.	'Financial Statements'
	'General Meeting' means a Meeting of Members.	'General Meeting'
	'Independent Director' shall have the meaning ascribed to it in the Act.	'Independent Director'
	'Instrument of Proxy' means an instrument whereby any person is authorized to vote for a Member at a General Meeting or Poll in accordance with provisions of the Act.	'Instrument of Proxy'
	'In Writing' and 'Written' means written or printed or partly written and partly printed or lithographed or type written or other substituted for writing, and any other form of electronic transmission.	'In writing' and 'Written'
	'Legal Representative' means a person who in law represents the estate of a deceased or incompetent Member.	'Legal Representative'
	'Meeting' includes a meeting of any class of Members or of debenture holders.	'Meeting'
	'Member' means the duly registered holder, from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association as also one whose name is entered as Beneficial Owner in the records of the Depository, but does not include a bearer of a Share warrant.	'Member'
	'Month' means a calendar month as per Gregorian Calendar.	'Month'
	'National Company Law Tribunal' means the tribunal constituted in accordance with the provisions of the Act.	'Tribunal'
	'Office' means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place or places specified by way of a special resolution under the provisions of Act.	'Office'
	'Ordinary Resolution' and 'Special Resolution' mean an Ordinary Resolution and a Special Resolution of the Company respectively passed in accordance with section 114 of the Act.	'Ordinary and Special Resolution'
	'Paid-up' or 'Capital Paid-up' includes capital credited as paid-up.	'Paid-up'
	'Persons' includes companies, bodies corporate, corporations, associations whether incorporated or not, firms and individuals.	'Persons'
	'Register of Members' means the Register of Members / Beneficial owners to be kept pursuant to the Act.	'Register of Members'
	'Relative' shall have the same meaning as prescribed under the Act;	'Relative'
	'Rules' means the Rules framed under the Act.	'Rules'
	'The Registrar' means the Registrar of Companies of the State in which the registered office of the Company is for the time being situated.	'The Registrar'
	'Seal' means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.	'Seal'
	'SEBI' shall mean the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	'SEBI'
	'Security' or 'Securities' shall have the meaning ascribed to it under sub-section (h) of section 2 of the Securities Contract Regulation Act, 1956.	'Security /Securities'
	'Share' means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	'Share'
	'Financial Year' means the financial year of the Company, being April 1 of the current year to March 31 of the succeeding year;	'Financial Year'
	'Year' means a calendar year from January to December.	'Year'
	'These presents' means and includes the Memorandum and the Articles of Association from time to time in force.	'These presents'

	In these Articles unless the context otherwise requires: (a) Words importing the masculine gender shall include the feminine gender and vice versa. (b) Words importing the singular shall where the context admits or requires include the plural, and vice versa. (c) The headings, titles, marginal notes and catch lines herein are used for convenience of reference only and shall not affect the construction of these Article presents. (d) Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof. (e) Reference to days, months and years are to Gregorian days, months and calendar years respectively. (f) The words "include" and "including" are to be construed without limitation. (g) Unless the context thereof otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force. Where the provisions of the Companies Act, 2013 have not been notified or are otherwise not in force, the corresponding provisions of the 1956 Act shall apply.	
3.	Subject to the foregoing, words or expressions contained in these Articles shall, unless the context otherwise requires have the same meaning as in the Act or the Depositories Act.	'Other Expression'
	<u>Share capital and variation of rights</u>	
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
5.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash
6.	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.	Kinds of Share Capital
7.	1. 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 from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide (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 such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
	2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
	3. 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.	One certificate for shares held jointly

8.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
9.	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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
10.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
11.	1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate, per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	3. 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.	Mode of payment of commission
12.	1. 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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	2. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each meeting
13.	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 pari passu therewith.	Issue of further shares not to affect rights of existing members
14.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
15.	1. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
	2. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	

<u>Lien</u>		
16.	1. 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 member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares
	2. 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 for any money owing to the Company.	Lien to extend to dividends, etc.
	3. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
17.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
18.	1. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	2. The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	3. 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.	Validity of Company's receipt
	4. 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 with reference to the sale.	Purchaser not affected
19.	1. 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.	Application of proceeds of sale
	2. 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.	Payment of residual money
20.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
21.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
<u>Calls on shares</u>		
22.	1. 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 calls

	2. 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.	Notice of call
	3. 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.	Board may extend time for payment
	4. A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
23.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
25.	1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	2. The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
26.	1. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	2. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified	Effect of nonpayment of sums
27.	The Board- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. 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.	Payment in anticipation of calls may carry interest
28.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
29.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
30.	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 any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
31.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.

<u>Transfer of shares</u>		
32.	1. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	2. 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.	
33.	The Board may, subject to the right of appeal conferred by the Act decline to register – a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
34.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of transfer
35.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
36.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
<u>Transmission of shares</u>		
37.	1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	2. 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.	Board's right unaffected
	3. 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.	Indemnity to the Company
38.	1. 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.	Right to election of holder of share
	2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	3. 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	Limitations applicable to notice
39.	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 to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
40.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc
	<u>Forfeiture of shares</u>	
41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42.	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.	Form of notice
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	1. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. 2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Forfeited shares may be sold, etc. Cancellation of forfeiture
48.	1. 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, and shall 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. 2. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Members still liable to pay money owing at the time of forfeiture Member still liable to pay money owing at time of forfeiture and interest
	3. 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.	Cesser of liability

49.	1. 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;	Certificate of forfeiture
	2. The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;	Title of purchaser and transferee of forfeited shares
	3. The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	4. 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, re-allotment or disposal of the share.	Transferee not affected
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
<u>Alteration of capital</u>		
55.	Subject to the provisions of the Act, the Company may by ordinary resolution- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) 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.	Power to alter share capital
56.	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 Articles 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	Shares may be converted into stock

	the stock arose;	
	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 existing in shares, have conferred that privilege or advantage and	Right of stockholders
	c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	
57.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules: (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
	<u>Joint Holders</u>	
58.	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:	Joint-holders
	a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint-holders
	b) 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 by him jointly with any other person.	Death of one or more joint-holders
	c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
	d) 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.	Delivery of certificate and giving of notice to first named holder
	e) (i) 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.	Vote of joint-holders
	(ii) 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.	Executors or administrators as joint holders
	f) 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.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
	<u>Capitalisation of profits</u>	
59.	1. The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	Capitalisation

	(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
	3. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
60.	1. Whenever such a resolution as aforesaid shall have been passed, the Board shall:- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board
	2. The Board shall have power:- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/coupon etc.
	3. Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
	<u>Buy-back of shares</u>	
61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	<u>General meetings</u>	
62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	<u>Proceedings at general meetings</u>	
64.	1. 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.	Presence of Quorum
	2. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	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

	3. The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66.	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.	Directors to elect a Chairperson
67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69.	1. 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 meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	2. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: - (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.	Certain matters not to be included in Minutes
	3. 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.	Discretion of Chairperson in relation to Minutes
	4. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70.	1. 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.	Inspection of minute books of general meeting
	2. 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 (1) above. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
	Adjournment of meeting	
72.	1. The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting

	3. 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
	4. Save as aforesaid, and save 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.	Notice of adjourned meeting not required
	<u>Voting rights</u>	
73.	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.	Entitlement to vote on show of hands and on poll
74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
75.	1. 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.	Vote of joint-holders
	2. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
	<u>Proxy</u>	
82.	1. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
83.	2. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
84.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
85.	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.	Proxy to be valid notwithstanding 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																												
86.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen). Subject to the provisions of Section 149 of the Act, the Company, in General Meeting, may by ordinary resolution, increase or reduce the number of its Directors.	Board of Directors																											
87.	The following persons are the present Directors of the Company: <table border="1"> <thead> <tr> <th>Sr. No</th><th>Name</th><th>Designation of Director</th></tr> </thead> <tbody> <tr> <td>1</td><td>Mr. Gulu Mirchandani</td><td>Chairman & Managing Director</td></tr> <tr> <td>2</td><td>Mr. Vijay Mansukhani</td><td>Managing Director</td></tr> <tr> <td>3</td><td>Mr. Kaval Mirchandani</td><td>Whole Time Director</td></tr> <tr> <td>4</td><td>Mr. Shyamsunder Dhoot</td><td>Whole Time Director</td></tr> <tr> <td>5</td><td>Mr. Rafique Malik</td><td>Director</td></tr> <tr> <td>6</td><td>Mr. Carlton Pereira</td><td>Director</td></tr> <tr> <td>7</td><td>Mr. Arvind Sharma</td><td>Director</td></tr> <tr> <td>8</td><td>Ms. Sujata Deshmukh</td><td>Director</td></tr> </tbody> </table>	Sr. No	Name	Designation of Director	1	Mr. Gulu Mirchandani	Chairman & Managing Director	2	Mr. Vijay Mansukhani	Managing Director	3	Mr. Kaval Mirchandani	Whole Time Director	4	Mr. Shyamsunder Dhoot	Whole Time Director	5	Mr. Rafique Malik	Director	6	Mr. Carlton Pereira	Director	7	Mr. Arvind Sharma	Director	8	Ms. Sujata Deshmukh	Director	Present Directors
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88.	1. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided by the Act, be appointed by the Company in General Meeting. At every annual general meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. The provisions in respect of retirement of Directors by rotation shall not be applicable to the appointment of Independent Directors.	Directors retire by rotational																											
	2. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company subject to the SEBI regulations and Act and any amendment thereof.	Same individual may be Chairperson and Managing Director/Chief Executive Officer																											
89.	1. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors																											
	2. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent																											
	3. 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.	Travelling and other expenses																											
90.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments																											
91.	1. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors																											
	2. 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.	Duration of office of additional director																											

92.	1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	2. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	3. 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.	Re-appointment provisions applicable to Original Director
93.	1. 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.	Appointment of director to fill a casual vacancy
	2. 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.	Duration of office of Director appointed to fill casual vacancy
<u>Powers of Board</u>		
94.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
<u>Proceedings of the Board</u>		
95.	1. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	2. 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.	Who may summon Board meeting
	3. The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	4. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
96.	1. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	2. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
97.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
98.	1. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, 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
	2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson

99.	1. 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
	2. 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.	Committee to conform to Board regulations
	3. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
100.	1. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
101	1. A Committee may meet and adjourn as it thinks fit.	Committee to meet
	2. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	3. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
102	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
103	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
	<u>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</u>	
104	(a) Subject to the provisions of the Act, — A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
	<u>Registers</u>	
105	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and 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.	Statutory registers
106	(a) 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	Foreign register

	keeping of any such register.	
	(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	
	<u>The Seal</u>	
107	1. The Board shall provide for the safe custody of the seal.	The seal, its custody and use
	2. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixation of seal
	<u>Dividends and Reserve</u>	
108	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
109	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
110	1. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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, think fit.	Dividends only to be paid out of profits
	2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
111	1. 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.	Division of profits
	2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	3. 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.	Dividends to be apportioned
112	1. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	2. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
113	1. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted

	2. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument payment	of
	3. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge Company	to
114	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient	
115	No dividend shall bear interest against the Company.	No interest on dividends	
116	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends	
	<u>Accounts</u>		
117	1. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection Directors	by
	2. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction inspection members	on by
	<u>Winding up</u>		
118	Subject to the applicable provisions of the Act and the 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.	Winding up Company	up of
	<u>Indemnity and Insurance</u>		
119	(a) 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. (b) 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 any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Directors and officers right to indemnity	
	(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance	

	General Power	
120	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

Done this 15th Day of December 1920

We, the several persons, whose names, address and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, address & description of the Subscriber	Number of Shares Subscribed	Signature of the Subscriber	Name, Address, and Description of the Witness	Signature of the Witness
Shri Gulu Mirchandani Son of Shri Lalchand Mirchandani Business 22, Paras, Little Gibbs Road, Bombay 400 006	1 One Equity Share of Rs.100/- each	Sd/- Gulu Mirchandani	Shri Chandrakant Pokle Son of Shri Bapoo Pokle, Chartered Accountant, Bahadur Manzil, 2nd floor, SA Brelvi Road, Bombay - 400 001	Sd/- Chandrakant Pokle
Shri Vijay Mansukhani Son of Shri Jaikishan Mansukhani Business E/30 Venus Apartment, Worli Sea Face, Bombay 400 018	1 One Equity Share of Rs.100/- each	Sd/ Vijay Mansukhani		
	2			
	(Two Equity Shares of Rs.100/- each)			

Dated this 15th Day of December 1980