MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

AUTOLINE INDUSTRIES LIMITED

Government Of India, Ministry Of Company Affairs, Registrar Of Companies. Government Of India , Government O f India M C A

CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956

Reg.No : 11 104510

In the matter of AUTOLINE INDUSTRIES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Company Act, 1956 and the special resolution passed under section 31/44 of the Company Act by the company at its Annual / Extra ordinary General Meeting held *11 JANUARY , 2006* .

The name of AUTOLINE INDUSTRIES PRIVATE LIMITED has this day been changed to AUTOLINE INDUSTRIES LIMITED and that the said company has been duly incorporated as company under provision of the said Act.

Dated This THIRTEENTH Day Of JANUARY two thousand six.

(S.M. SAINDANE)
कम्पनीयों का सहायक रजिस्ट्रार महाराष्ट्र, पुणे.
ASST. REGISTRAR OF COMAPANIES,
MAHARASHTRA, PUNE.

2006 1 2369

राष्ट्रीय सूचना विज्ञान केन्द्र,
National Informatics Centre (IISD)

Reg.No : 11 104510

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA ,PUNE

In the matter of *AUTOLINE STAMPINGS PRIVATE LIMITED*

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

From : *AUTOLINE STAMPINGS PRIVATE LIMITED*

To : *AUTOLINE INDUSTRIES PRIVATE LIMITED*

and I hereby Certify that *AUTOLINE STAMPINGS PRIVATE LIMITED* which was originally incoroporated on *SIXTEENTH* Day Of *DECEMBER* *1996* Under the Company Act 1956, and under the name *AUTOLINE STAMPINGS PRIVATE LIMITED* having duly passed the necessary resolution in terms of Section 21/22(1) (a) / 22 (1) (b) of the Companies Act, 1956 the day of the said company is the day changed to *AUTOLINE INDUSTRIES PRIVATE LIMITED* and this Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at *PUNE* This *TENTH* day of *JANUARY* TWO THOUSAND SIX.

(S.M. SAINDANE)
कम्पनीयों का सहायक रजिस्ट्रार महाराष्ट्र, पुणे.
ASST. REGISTRAR OF COMAPANIES,
MAHARASHTRA, PUNE.

2006 1 2908

राष्ट्रीय सूचना विज्ञान केन्द्र,
National Informatics Centre (IISD)

प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० ..... की सं० .....

No. 11-104510 of Date 1996

मैं एतद्द्वारा प्रमाणित करता हूं कि आज .....

.....

.....

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that AUTOLINE STAMPINGS PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।

Given under my hand at MUMBAI this SIXTEENTH day of DECEMBER One thousand nine hundred and NINETYSIX.

(Y.M.DEOLIKAR)

कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies

कम्पनी रजिस्टार की मोहर
Seal of the Registrar of Companies
Maharashtra

जे० एस० सी० 1

J. S. C. 1

119/एम०एफ०एस०/सिविल/कल/92--20,000--3-4-93—भासमुना।

119/MPS/Civil/Cal/92--20,000--3-4-93—GIPG.

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Pune

Pune PMT Building, 3rd Floor Deccan Gymkhana, Pune, Maharashtra, India, 411004

Corporate Identity Number: L34300PN1996PLC104510

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s AUTOLINE INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Pune this Twenty seventh day of June Two thousand seventeen.

DS MINISTRY OF CORPORATE AFFAIRS 07

SHINDE AMOL BHAGWAN

DROC

Registrar of Companies

RoC - Pune

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

AUTOLINE INDUSTRIES LIMITED

Survey Nos.313, 314, 320 to 323,Nanekarwadi,Chakan, Taluka Khed, District - Pune,, Pune, Maharashtra, India, 410501

THE COMPANIES ACT, 2013**

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AUTOLINE INDUSTRIES LIMITED

I. The Name of the Company is AUTOLINE INDUSTRIES LIMITED.

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

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

A. **The objects to be pursued by the Company on its incorporation are:

The heading of Part A of Clause III of the Memorandum of Association amended by replacing the existing title 'The main objects of the company to be pursued by the company on its incorporation:' with the title 'The objects to be pursued by the Company on its incorporation are:'

1. To carry on the business in India and/or abroad as manufacturers, processors, designers, shapers, fitters, fabricators, converters, importers, exporters, factors, agents, buyers sellers, distributors, stockists of and dealers in automobile parts, ancilliaries, components, stamping and pressing, packaging or otherwise in any metallic or non metallic materials, electrical, electronic and mechanical machineries and parts thereof.

2. To takeover the existing partnership firm carried on under the name and style of AUTOLINE PRESSINGS with all its assets, liabilities, business rights, vendor codes, quota rights, quota allotments, licences, registrations on such terms and conditions as may be mutually agreed upon.

3. *To carry on the business of manufacturing, trading of, Press Tools, Dies, plastic injection Moulds, Die Casting, Dies, Jigs & Fixtures, Rubber Moulds, Pressed Components, Plastic Moulded Components, Die cast Components, Machined Components, Rubber Components required for all kinds of industries.

4. *To carry on all or any of the business of manufacturers, assemblers, repairs, exporters, importers, distributors, suppliers, hirers, traders and dealers of all kinds of automobile parts end accessories for Scooters, Mopeds, Motorcycle, Motor Cars, Commercial Vehicles, Bi-cycles, Earthmoving equipments, Air crafts, Ships, Railways, Electronic goods such as computers, T.V. Sets, VCRs, Microwaves,

Ferries, Calculators, transmission sets, software equipments, Computer Stationers and all kinds of electronic goods and parts and accessories thereof, all kinds of machine tools and implements, ferrous and non-ferrous castings, Defense equipments, electrical machine, cables and wires, leather, rubber and plastic equipments, insulating materials, refectories and ceramic products, abrasives, industrial oils, gases and lubricants, household and office equipments, glass and glassware, hardware mill stores, prefabricated and other building materials mining, engineering and other industrial products and components, ferrous and non-ferrous metals and alloys and, all other tools, raw materials, stores, products, by-products and other goods required in connection therewith.

5. *To carry on all or any of the business of buyers, sellers, suppliers, merchants, importers and exporters, indentors, brokers, agents, processors, re-rollers, refiners, smelters, convertors in all kinds and forms of steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steel, Iron, metals and alloys, ingots, billets, bars joists, rods, squares, structural, tubes poles, pipes, sheets, castings wire, rails, rolling materials, alloys and metals required in or used for industrial, agricultural, transport commercial, domestic, building, power transmission and/or construction purposes.

6. *To carry on all or any of the business of buyers, sellers, commission agents, suppliers, Traders, Merchants, importers, Exporters, indentors, brokers, agents, assemblers, packers, stockiest, distributors and sealers of and in jute and jute products, commercial and manmade fiber and products made of the same, cotton and other textiles of all kinds, all kinds of agricultural produces, foods articles including packed ones, forest produces, minerals, metals, industrial and other wasters and by products, alcohol, wines and beverages, edible and non-edible oils, fats consumers goods, chemicals of all kinds, all kinds of building materials, vehicles, bullion shares & securities, all kinds of machinery, and other things required in connection therewith.

   (Clause 3 to 6 added as per the scheme of amalgamation sanctioned by the Hon'ble High Court of Bombay in the matter of Nirmiti Autocomponents Private Limited and Western Pressing Limited with Autoline Industries Limited and pursuant to order of the High Court passed on November 18, 2011)

7. **To carry on the business as builders, developers, contractors, civil, mechanical, architects, engineers, estate agents, decorators, surveyors, advisors and service providers and to apply for purchase or otherwise acquire any rights, contracts, decrease, concessions, for or in relation to the construction, execution, carrying out improvement, administration, or control of all such works and conveniences of all kinds such as sewage, sanitary, water, gas, electronic light, power supply works etc. and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to perform all the functions and undertake all activities connected therewith including rendering consultancy, advisory and liasoning services, obtaining and dealing in all necessary approvals from concerned government and

other authorities in relation to the development and construction thereon residential, commercial complex(es), townships, bungalows, business premises and colonies and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and any other immovable properties.

8. **To purchase, sell any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership firm and to develop and construct thereon residential and commercial complex(es), townships, bungalows, business premises and colonies either singly or jointly or in partnership/joint venture as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s) and to purchase any movable or immovable property and any interest therein including industrial, commercial, residential, farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India for trading and, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system or in other appropriate manner and for that purpose to acquire, purchase assets, liabilities, shares of any person, company, firm, corporation engaged in similar business.

** ***Part A of Clause III of the Memorandum of Association altered further by adding the new sub clauses 7 and 8 after the existing sub clause 6 and remaining sub clauses be renumbered accordingly***

B. **Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

** ***The heading of Part B of Clause III of the Memorandum of Association amended by replacing the existing title "The objects incidental or ancillary to the attainment of the main objects:" with the title "Matters which are necessary for furtherance of the objects specified in Clause III (A) are:"***

9. To act as producers, importers and exporters, buyers, sellers, stockists, suppliers and distributors, wholesale and retail let on hire, alter, dealers, repairers of and workers in machinery components, parts accessories and fitting of all kinds for motor cars, motor lorries, motor trucks, jeeps, scooters, tractors or used in or capable of being used in connection with the manufacturing, maintenance and working therein and to carry on the business as body builders of motor vehicles, motor trucks, motor cars, motor lorries, jeeps, trolleys, buses, vans, motor cycles, mopeds, scooters, tractors.

10. In the purpose of business of the company to carry on the business of garage keepers, garage proprietors, filling station operators, service station operators, buyers, sellers, resellers, suppliers, dealers, agents, distributors storers, warehouse's of all petroleum products including petrol, gasoline, high speed diesel

oil, light diesel oil, kerosene, furnace oil Rubricating oils, greases and other lubricants, liquid petroleum, gases used for or in connection with automobiles.

11. To enter into agreements and contracts or collaborate form joint ventures, parties of with foreign individuals companies or other organisation for technical financial or any other assistance for carrying out all or any of the objects of the Company.

12. To arrange, organise, conduct trade fairs, conference, seminars, and exhibitions in India & Abroad for attaining objects of the Company.

13. To buy land, erect and construct workshop/s to manufacture, design and repair all or any of the above said item, import, install plant and machinery therefore and the same purpose to purchase or take on lease or in exchange of otherwise any land and building or plant and machinery.

14. To take over or amalgamate any undertaking, concern, company, of association carrying on the business similar to that of the company or partnership concern carrying on similar business.

15. **To borrow, to raise money or receive money in deposit either with or without security at interest or otherwise in such manner as the Company may think fit and in particularly the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future by special assignment or otherwise to transfer or convey the same absolutely or in trust and give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities provided the Company shall not carry on the business of Banking, as defined in the Banking Regulation Act. 1949, subject to the provisions Section 73-76 of the Companies Act, 2013 and directives of Reserve Bank of India.

    ** ***In the existing sub clause 13 (sub clause 15 after renumbering) of Clause III (B) of the Memorandum of Association of the Company, the words 'section 58A' replaced with 'Section 73-76 of the Companies Act, 2013'.***

16. To open bank account, to borrow from banks or Financial Institutions, to draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, and other negotiable to transferable instruments, in connection with the Company's business to insure any person/property/contract and to refer any dispute/claim to the arbitration.

17. To purchase land and to, construct, maintain, alter, take on lease or in exchange, hire, let or otherwise acquire or sell any immovable and movable property for the purpose of the Company and resell, alienate, assign or relinquish any property.

18. To enter into partnership or into any arrangements for sharing profits, union of interest, cooperation joint venture or collaboration, reciprocal concession or otherwise with any person or partnership firm or an association or company carrying on or engaged or about to carry on or engaged in any business or transaction, which the company is authorised to carry on or to amalgamate with another Company or companies having similar business objects, to appoint trustees, recruit general and technical staff.

19. To lend money, to guarantee the contracts of or, otherwise acquire shares or securities of any such company to and sell, hold, reissue, with or without guarantee or otherwise deal with the same provided the company shall not carry on the business of Banking as defined in the Banking Regulation Act, 1949, and also to invest Company's surplus funds in any shares, securities, property (movable or immovable) or as decided by the Board.

20. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiment and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research of both scientific and technical investigation and invention by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and providing the remunerations, of scientific or technical professors or teachers and by providing for the award of scholarships, prizes, grants and bursaries to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on, also to provide or construct houses to staff, directors and their dependents.

21. To grant bonuses, allowances, gratuities pensions to and provide for the welfare of employees and ex employees, directors and ex directors of the company or the dependents of such persons and to support or to subscribe to any charitable institutions, associations, to contribute to any fund including religious, national, international, social and political and for the staff and directors, to P.F. superannuation and welfare funds.

22. To create any depreciation fund, reserve fund, insurance fund or any special or any other fund, whether for depreciation or repairing improving extending or maintaining any of the property of welfare of the Company or for redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interest of the Company.

23. To place to reserve from accumulated profits or otherwise distribute as bonus shares among the members of otherwise to apply as the company may from time to time think fit any accumulated profits, money, received by way of premium or shares or debentures issued by the company and moneys received in respect of forfeited share as bonus shares to the existing shareholders, in ratio and in the

manner as per the Government guidelines or shareholder so resolve in the best interest of the company.

24. To accept donations, gifts and to deposit, donate, present or otherwise dispose of and either voluntarily or for value any property of the Company deemed to be of national public or local interest to any national trust, charitable institution, body, museum, corporation or authority or any trustees for or on behalf of any of above bodies.

25. To distribute any of the property of the Company amongst the members in specie or in kind subject to the provisions of the Act, in the event of winding up.

26. To open a branch in India or abroad or to promote or procure the Company authorised to do business as a company with limited liability in any trade. To pay all costs, charges and expenses of the promotion and establishment of the Company.

27. To acquire, merge, amalgamate and undertake the whole or any part of business property and liability of any firm or person or Company carrying on any business which the Company is authorised to carry on.

28. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by post or otherwise end hold exhibition of art or interest by the publication of books and periodicals and by granting prizes, rewards and donations in connection with the Company's business.

29. To pay for any property or right acquired by the Company either in cash or in fully or partly paid up shares or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine and further to sell, issue shares, debentures, bonds or any security of the Company to NRIs, foreign, nationals, if so resolved.

30. To sell or dispose, exchange, mortgage, transfer of any property or undertaking or easements of the Company or any part thereof in such manner and for such consideration as the Company may think fit.

31. **To do all such acts, matters and things as may be deemed necessary or incidental or consequential on or conductive to the attainment of the objects of Part (A) and Part (B) or any of them and to do them as principals, agents, contractors, trustees, guarantors or

otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.

32. **To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made thereunder or in such other manner as the Company deems fit.

Part B of Clause III of the Memorandum of Association altered further by replacing the existing sub-clause 29 (sub clause 31 after renumbering) and adding the new sub-clause 32 after sub-clause 31

** ***Part C of Clause III titled "Other Objects" of the Objects Clause in the Memorandum of Association of the Company deleted entirely.***

** ***The words 'Companies Act, 1956' in the existing Memorandum of Association substituted with the words 'Companies Act, 2013', wherever required.***

IV. The liability of members is limited.

V. *The Authorised Share Capital of the Company is Rs. 35,00,00,000/-(Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each with the power to increase, reduce, divide, sub divide, into various classes of shares and attach thereto such preferential rights, privileges, conditions, restrictions as may be determined by the Company in accordance with its Articles of Association and to vary, modify or abrogate any such rights, privileges, conditions, restrictions in such manner as may for the time being be permitted by the Articles of Associations of the Company or the legislative provisions for the time being in force in that behalf.

**(Authorised Share Capital increased to Rs. 15,00,00,000/- (Rs. Fifteen Crores only) divided into 1,50,00,000 Equity shares of Rs. 10/- each (Rupees Ten only) vide resolution passed by members in Extra Ordinary General Meeting held on June 9, 2006 and further increased to Rs. 5,00,00,000/- (Rs. Twenty Five Crores only) divided into 2,50,00,000 Equity shares of Rs. 10/- each (Rupees Ten only) vide ordinary resolution passed by the members of the Company in 12th Annual General meeting held on September 27, 2008 and further increased to Rs. 29,50,00,000/-(Rupees Twenty Nine Crores Fifty Lakh Only) divided into 2,95,00,000 (Two Crores Ninety Five Lakh) Equity Shares of Rs. 10/- each (Rupees Ten only) vide order dated November 18, 2011 of Hon'ble high Court Mumbai passed in the matter of Scheme of Arrangement in the form of Amalgamation between Nirmiti Autocomponents Private Limited & Western Pressing Limited with Autoline Industries Limited. And further increased to Rs. 35,00,00,000/- (Rs. Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakh)Equity Shares of Rs. 10/- each (Rupees Ten only) vide ordinary resolution passed by the members of the Company through Postal Ballot on November 16, 2018)*

*****Altered vide Special Resolution passed by the members via Postal Ballot on May 19, 2017***

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

Signature, Names, Addresses, descriptions and occupations of Subscribers	**Number of Equity Shares taken by each Subscriber**	**Signature, Name, Address, description and occupation of Witness**
Sd/ REMA RADHAKRISHNAN W/o. M. Radhakrishnan 9, Devyani, Jeevan Nagar, Chinchwad Pune 411 033. Business	10 (TEN EQUITY)	
Sd/ SHIVAJI T AKHADE S/o Tukaram H. Akhade Vikas Colony Landewadi Bhosari Pune 39. Business	10 (TEN EQUITY)	Witness to all Sd/ P. G. GOPALKRISHNAN S/o. Mr. Pattabiraman 110, Sai Deep N. G. Acharya Marg Chembur, Bombay 400 071. Chartered Accountant
Sd/ SUDHIR V MUNGASE S/o. Vitthal P. Mungase Landewadi Bhosari Pune Business	10 (TEN EQUITY)	
Sd/ LALPARIKHAN S. CHAUHAN S/o Shivdatt F. Chauhan Nehru Nagar Pimpri Pune. Business	10 (TEN EQUITY)	
TOTAL	**40 (FORTY)**	

Mumbai: Dated this 14th day of November, 1996

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AUTOLINE INDUSTRIES LIMITED

1. The regulations contained in Table "A" of Schedule 1 to the Act shall apply to the Company subject to the modifications and provisions contained herein.

INTERPRETATION

2. I. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or context.

(i) "The Act" or the "The said Act" means the Companies Act, 1956 and subsequent amendments and other acts for the time being in force in India containing the provisions of the legislature in relation to Companies.

(ii) "These Presents" or "The Articles" mean these Articles of Association as originally framed or as altered from time to time by Special Resolution

(iii) "The BOARD" or the "The BOARD of Directors" or "The Directors" means the Directors for the time being of the Company or the Directors assembled at the Board or acting by circular under the Act.

(iv) "The Company" means "**AUTOLINE INDUSTRIES LIMITED"**

(v) "Debenture" includes Debenture-Stock, bonds or other securities whether constituting a charge on the assets of the Company or not.

(vi) "Financial Year" means in relation to the Company, the period in respect of which any financial statements of the Company are laid before its Annual General Meeting whether that period is a year.

(vii) in writing' and 'writing' includes printing, lithography and any other modes of representing or reproducing words in a visible form.

(viii) "Office" means the Registered Office for the time being of the Company

(ix) "Person" shall include Body Corporate, Firms, corporations as well as individuals.

(x) The seal means "the Common Seal "for the time being of the Company.

(xi) "Year" means a calendar year.

II. Unless the context 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 at the date at which these Articles become binding on the

III. Words importing singular number shall include the plural number and vice versa and words importing masculine gender shall include feminine gender, as the case may be.

SHARE CAPITAL

3. The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association with a power to increase and reduce the capital of the company and to divide the shares into the capital for the time being in to several classes and to attach thereto respectively such preference, qualified, or special rights, privileges, or conditions, as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Articles of Association for the time being be provided by the Company.

4. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of section 79 of the Act) at a discount and at such time as they may from time to time think fit; and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors may decide, and may issue and allot shares in the capital of the company on payment in full in cash or towards payment of consideration for any property sold and transferred to the company or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares, provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in General Meeting.

Article 4(A) inserted through Special Resolution passed through Postal Ballot dated November 16, 2018

4(A) Subject to the provisions of the Applicable Law, Regulations and/or Guidelines issued by SEBI and/or other regulatory agencies as may be applicable from time to time and subject to applicable statutory approvals, the Company may issue and allot, by way of Preferential issue and/or Right issue and/or any other mode as may consider fit, share warrants/options convertible into equity shares on such rate, terms and conditions to the existing shareholders, promoters, directors and employees of the Company, general public, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons (whether or not the share/security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, for such exercise period and on such terms and conditions as the Board (or any Committee duly authorised by the Board) may deem fit.

5. The joint holder of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such shares.

6. The Board may, subject to the provisions of the Act and guidelines issued by SEBI and or other regulatory agencies, issue and allot shares in the Capital of the Company towards part or full payment for any property purchased by, or goods transferred or machinery or appliances supplied to the company, or for services rendered or to be rendered to the Company.

7. A certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of title of the member to such shares.

8. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of the shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be a member.

9.

i.) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account to be called 'the share premium account' and the provisions of the Act, relating to the reduction of the share capital of a Company shall, except as provided in this Article, apply as if the Share Premium Account were paid up share capital of the Company;

ii.) The share premium account may, notwithstanding anything in clause (1) of this Article be applied by the Company;

in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus share

in writing off the preliminary expenses of the Company

in writing off the expenses of, or payment of the commission at redemption of any redeemable preference shares or debentures of the Company; or

in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

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

11. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent future or partial or other claim or right to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.

12. Subject to the provisions of the Act and these Articles, shares may be registered in the name or names of any person or persons, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

UNDERWRITING AND COMMISSION

13.

i.) Subject to the provisions of Section 76 of the Act, the Company may pay a commission to any person in consideration of :

his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or Debentures of the Company, or any other company.

his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in or Debentures of the Company, but the rate of the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued and in case of debentures, two and half per cent of the price at which the Debentures are issued.

ii.) A copy of the contract for the payment of the Commission shall be delivered to the Registrar at the time of the delivery of the Prospectus or the Statement in lieu of Prospectus for registration.

iii.) No Commission shall be paid to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in or debentures of the Company which are not offered to the public for subscription. Provided that where a person has subscribed or agreed to subscribe for any shares in or debentures of the Company and before the issue of the Prospectus of the Company and before the issue of the Prospectus or statement in lieu thereof any other person has or persons have subscribed for any or all of those shares or debentures and that fact together with the aggregate amount of commission payable in respect of such subscription is disclosed in such Prospectus or Statement then the Company may pay commission to the first mentioned person in respect of such subscription.

CERTIFICATE

14. Every Share Certificate shall be issued under the common seal of the Company which shall be affixed in presence of :-

i.) two directors or persons acting on behalf of the directors under a duly registered power of attorney.

and

ii.) the secretary or some other person authorised Signatories appointed by the board for the purpose.

The two directors or their attorneys and the secretary or other person authorised Signatories shall sign the share Certificate.

Provided that if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a managing or whole time Directors.

Issue of share certificate by the Company at any time shall be in accordance with the provisions of the Act and the Rules made thereunder.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

15. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deed adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are hold, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

    Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

    The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

CALLS

16. The Directors may from time to time and subject to Section 91 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the directors. A call may be made payable by installments. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

    The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

    The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

17. A call shall be deemed to have been made at the time when resolution of the Directors authorising such call was passed and may be made payable by members on the Register of Members on a subsequent date to be specified by the Directors.

18. Fifteen days' notice at least shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment:

    Provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.

19. The Directors may, from time to time at their discretion extend the time fixed for the payment of any call, uniformly for all shareholders and may extend such time as to all or any of the members.

20. If by the terms of issue of any share or otherwise, any amount is made payable on allotment at any fixed time or by installments at fixed times, (whether on account of the amount of the share or by way of premium), every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.

21. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment be due shall pay interest for the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

22. 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 such money shall preclude the forfeiture of such shares as herein provided.

23. On the trial or hearing of any action or suit brought by the Company against any member of his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder or one of the holders, at or subsequently to the date at which the money sought to be recovered is allegedly to have become due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Books and that notice of such call was duly given to the members sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Director who made such calls or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

    "Monies paid in advance of calls shall not in respect thereof, confer a right to dividend or to participate in the profits of the Company."

LIEN

24. Fully paid shares shall be free from all lien. In case of partly paid shares, the Company shall have a first and paramount lien upon such shares registered in the name of member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. The Board may, however, at any time, declare any share to be wholly or partly exempt from the provisions of this Article.

25. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien but no sale shall be made until the expiration of fourteen days after a notice in writing, stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder for the time being of the share or to the person entitled for the time being of the share or to the person entitled to the share by reason of his death or insolvency. The Board may appoint a person to effect the sale and transfer.

26. The net proceeds of the sale shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall be paid to the person entitled to the shares so sold. The purchaser shall be registered as the holder of the shares and he shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

27. Subject to Section 84 of the Act and the rules made there under and subject to all other applicable provisions, guidelines on the subject and the listing agreement that the company may enter into with one or more stock exchange or stock exchanges, where any share/debenture under the powers of the company in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share/debenture, the Board may issue a new certificate for such share/debenture distinguishing it in such manner as it may think fit from the certificate not so delivered up.

SURRENDER AND FORFEITURE OF SHARES

28. If a member fails to pay, any call or installment of a call or any other sum or sums on the shares due and payable by such member, on or before the last day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part of such call or installment of sums remain unpaid, serve a notice on him or on the person (if any) entitled to shares by transmission requiring payment of so much of the amount as is unpaid together with any interest which may have accrued thereon. The Board may accept in the name of and for the benefit of the Company and upon such terms and conditions as may be agreed, the surrender of any shares liable to forfeiture and in so far as the law permits, of any other shares.

29. The notice shall name the place or places on and at which, and a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before

which the payment required by the notice is to be made. The notice shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installment, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit and any time before a sale or disposition, the forfeiture may be annulled on such terms as the Board may think fit.

32. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding 18 per cent per annum as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation, to do so.

33. A duly verified declaration in writing that the declarant is a Director 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 and that declaration and the receipts of the Company for consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold, or disposed off shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provision of these presents as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share become payable at a fixed time whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES AND DEBENTURES

35. Subject to the provisions of Section 108 of the Act, the instrument of transfer of any share in the Company shall be in writing duly executed by the transferor and the transferee; and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of transfer shall be presented in the manner prescribed under Section 108 of the Act or any statutory modification thereof. Company shall not charge any transfer fee for registering transfer of shares.

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

37. *'Subject to the provisions of Section 111A of the Act, these articles and other applicable provisions of the Act or other law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of members in or debentures of the Company.

    The Company shall within one month from the date on which the instrument of transfer or intimation of such transmission as the case may be was delivered to the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons is or are indebted to the Company on any account whatsoever except where the Company has a lien on the shares. Transfer of shares / debentures shall not be refused on the ground that the number of shares sought to be transferred are not in a particular number or lot. Nothing in Section 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to any shares or interests of a member in or debentures of the Company. '

    (* Altered by inserting new clause 37 vide special resolution passed at an Annual General Meeting held on 27th September 2006)

38. The instrument of the transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

39. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

40. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable, right, title or interest or notice or referred thereto in any book of the Company.

41. Transfer/transmission of shares and sub-division/ consolidation of shares into marketable lots will be effected by the Company free of cost and the Directors shall not charge any fees for the same.

TRANSMISSION OF SHARES.

42.

i.) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

ii.) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

43.

i.) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

ii.) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

44.

i.) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects

ii.) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii.) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

45. 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 :

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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

DEBENTURE

46. Every debenture or other instrument issued by the Company for securing the payment of money may be so framed that the moneys hereby secured shall be assigned free from any equities between the Company and the persons to whom the same may be issued. Any debenture, debenture stock, bonds or other instruments or securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into any shares of any denomination, and with any special privileges as to redemption, surrender, drawing and allotment of shares or otherwise. Provided that the debentures with a right to conversion into or allotment of shares shall not be issued without consent of the Company in general meeting and no debentures shall be issued with any voting rights.

47. The provisions herein contained relating to transfer and transmission shall also apply to debentures in the same manner as they apply to shares.

DEMATERIALISATION OF SECURITIES

48. (1) For the purpose of this Article :

'Beneficial Owner' means a person who opts to hold his securities with a Depository, and whose name is recorded as such with a Depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and
'Security' means such security as may be specified by SEBI from time to time.

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depository and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(3) Every person subscribing to securities offered by the Company, and every Member or Debenture holder shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository when permitted. Where any holder of securities surrenders his Certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository, accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialised and destroyed. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by law, and the Company

shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of the information, the depository shall enter in its record the name of the allotee as the beneficial owner of the security.

(4) All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153 A, 153 B, 187 B, 187 C and 372 A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(5)

a) Notwithstanding anything to the contrary contained in the Act or this Article, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.
b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
c) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(6) Notwithstanding anything in the Act of this Article to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(7) For the purpose of this Article, the Registers and Index of Members and Debenture holders shall be deemed to include the Registers and Index of beneficial owners maintained under the Depositories Act, 1996 by every Depository in respect of securities issued by the Company.

ALTERATION OF CAPITAL

49. The Company may from time to time by Ordinary Resolution in General Meeting, increase the authorised share capital by such sum to be divided into shares of such amount and with such rights as the resolution shall prescribe.

50. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

51. The Company may by Ordinary Resolution:

a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

b) Sub-divide the whole or any part of its share capital into shares of smaller amount that is fixed by the Memorandum of Association subject nevertheless to the provisions of clause (d) of sub-section (1) of Section 94 of the Act.
c) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

52. i) Subject to the provisions of Section 80 and 80A of the Act and subject to the provisions on which any shares may have been issued the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed:

Provided that:

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

ii) Subject to the provisions of Section 80 and 80A of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided by the Articles of the Company or the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

iii) The redemption of preference shares under this article by the Company shall not be taken as reducing the amount of its authorised share capital.

iv) Where in pursuance of this article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares have never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 601, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relates to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

v) The Capital Redemption Reserve Account may, notwithstanding anything in this article, be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

CONVERSION OF SHARES INTO STOCK

53. The company may, by ordinary resolution, - (a) Convert any paid-up shares into stock; and
(b) Reconvert any stock into paid-up shares of any denomination.

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

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

55. 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.
56. Such of the regulations of the company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

BUY BACK OF ITS OWN SECURITIES

57. Notwithstanding anything contained in these articles, but subject to and in accordance with the provisions of section 77A and 77B of the Acts and Rules, if any prescribed by the Central Government, the Company may purchase its own shares or other specified securities (hereinafter referred to “Buy Back”) out of its free reserves or the securities premium account or the proceeds of any shares or other specified securities.

NOMINATION FACILITY

58. Every holder of shares in, or holder of debentures or the company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the company shall vest in the event of his death.
59. Where the shares in or debentures of, the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner,

a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.

60. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares, in or debentures of, the company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in , or debentures of, the company, the nominee shall, on the death of shareholder or holder of debentures of, the company or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the company or as the case may be, all the joint holders, in relation to such shares, in, or debentures of the company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner.
61. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination and to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his death, during the minority.
62. Any person who become a nominee by virtue of the provisions of Section 109A of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either
63. To be registered himself as holder of the share or debenture, as the case may be, or To make such transfer of the share or debenture, as the case may be as the deceased shareholder or debenture holder, as the case maybe, could have made.
64. If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, himself as the case may be, he shall deliver or send to the company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
65. All the limitations, restrictions and provisions of this Act relating to the right to transfer and registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were signed by that shareholder or debenture holder, as the case may be.
66. A person, being a nominee, becoming entitled to a share or debenture by reason of the death 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 shares or debenture, except that he shall not, before registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the company.
67. 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 or debenture, 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 or debentures, until the requirements of the notice have been complied with.
68. A depositor may, in terms of Section 58A at any time, make a nomination and the above provision shall, as far as may be, apply to the nomination made under the sub-section.

BORROWING POWERS

69. Subject to the provisions of Sections 292 and 293 of the Act, the Directors may from time to time at their discretion borrow any sum or sums of money for the purpose of the Company.
70. The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
71. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider it to be for the benefit of the Company.
72. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
73. Any bonds, debentures, debenture-stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
74. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's Seal authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall, mutatis mutandis, apply to the calls made under such authority and such authority may be made exercisable either conditionally or unconditionally, and, either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.

STATUTORY MEETINGS AND GENERAL MEETINGS

75. The Statutory Meeting of the Company shall be held at such place and time (not less than one month nor more than six months from the date at which the Company is entitled to commence business) as the Directors may determine.
76. The Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it.
77. The provisions of Section 171 to 186 of the Act shall, notwithstanding anything to the contrary in the Articles of the Company apply with respect to General Meetings of the Company.
78. The Directors may by passing a resolution at its meeting call an Extraordinary General Meeting whenever they think fit.
79. The Directors of the Company shall on the requisition of such number of members of the Company as is specified in Sub-section (4) of Section 169, of the Act forthwith proceed duly, to call an Extraordinary General Meting of the Company

and in respect of any such requisition and of any meeting to be called pursuant thereto the provisions of Section 169 of the Act shall apply.

80. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 187 of the Act, in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
81. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor of the Company (including a holder of debentures) may authorise such person by a resolution of its Board of Directors or other governing body as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company as provided in Section 187 of the Act.
82. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
83. Several executors or administrators of a deceased member in whose names any share stands shall for the purpose of this clause be deemed joint holders thereof.
84. No member shall exercise any voting in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
85. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

DIRECTORS

86. * Until otherwise determined by a General Meeting, the number of Directors shall not be less than three and more than eighteen.

- Altered by inserting new clause 86 vide special resolution passed at the Annual General Meeting held on 27th September, 2008 .

87. The First Directors of the Company are :
    a) Mr. Shivaji Tukaram Akhade
    b) Mr. Lalparikhan Shivdatt Chauhan
    c) Mrs. Rema Radhakrishnan
    d) Mr. Sudhir Vittal Mungase

All directors shall be liable to retirement by rotation

88. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to Industrial Development Bank of India (IDBI) or any other Financing Corporation or Company or Body corporate (hereinafter referred to as "the Corporation") and/or so long as the Corporation holds the shares/debentures in the Company as a underwriting assistance granted to the Company, each such Corporation shall, pursuant to an agreement between it and the Company, have the right to appoint one or more persons as Director(s) on the Board of Directors of the

Company (each such Director hereinafter referred to as "the Corporation Director). The Corporation Director shall not be required to hold qualification shares and shall not be liable to retire by rotation. The Corporation may at any time and from time to time remove the Corporation Director, appoint another in his place and also fill any vacancy which may occur as a result of the Corporation Director ceasing to hold office for any reason whatsoever, Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at the registered office. The Board of Directors of the Company shall have no power to remove from office the Corporation Director., The Corporation Director shall be entitled to attend general meetings. Board meetings and Committee meetings of which he is a member, and the Corporation Director as well as the Corporation shall be entitled to receive notices of all such meetings. The Corporation Director shall be paid normal fees and expenses to which other Directors are 'entitled PROVIDED THAT if the corporation Director nominated by IDBI is an officer of the Reserve Bank of India (RBI) or IDBI no sitting fees shall be payable to him but the Company shall reimburse RBI or IDBI, as the case may be, the amounts paid or payable under its rules to such Corporation Director on account of travelling and halting allowances and any other expenses for attending any general meeting or any meeting of the Board or Committee of the Board of the Company.

89. A Director shall not be required to hold any qualification shares. A person shall not be capable of being appointed as a Director of a Company if disqualified under Section 274 of the Act.
90. In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan, subscription to debentures, providing any guarantee or underwriting or subscription to shares of the Company, subject to the provisions of Section 255 of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company during such period and upon such conditions as may be mentioned in the agreement and such Director/s shall not be liable to retire by rotation nor be required to hold any qualification shares.
91. The Board shall have the power to appoint one or more individuals as a Director either to fill a casual vacancy or as additional Director, provided that the total number of Directors shall not at any time exceed the limit fixed in Article 85
92. In accordance with the provisions of the Act, the Board of Directors may appoint any individual to be an Alternate Director during the absence from the State in which the meetings of the Board are ordinarily held; provided such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board and to attend and vote thereat and on all resolutions proposed by circulation.
93. The Directors for the time being of the Company may be paid a sitting fee as may be decided by the Board from time to time for every meeting of the Board or of a Committee of the Board attended by them in addition to all travelling expenses by rail, road or air as the case may be and such other allowances as the Board may decide from time to time in respect of halting and other expenses incurred by them in attending and returning from such meeting of the Board or of any Committee of the Board and also for other visits made by Director for the Company's business subject to the provisions of the Companies Act, 1956.

94. If any Director shall be appointed to advise the Board as an expert or be called upon to perform extra services to make special exertion for any of the purposes of the Company, the Board may subject to and in accordance with the provisions of the Act and in particular Section 309, 310 and 314 of the Act, pay to such Director/s such special remuneration as they may think fit which remuneration may be in the form of salary and/or commission and/or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the last preceding Article.
95. The non-whole time Director may be paid such remuneration as may be determined from time to time by the Board in accordance with Section 309(4) of the Act.
96. In particular, a Director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration by way of a commission if the Company by Special Resolution authorises such payment provided that the remuneration paid to such Director or whereas there are more than one such Directors to all of them together shall not exceed :

    i) 1% of the net profit of the Company, if the Company has a Managing or a Whole time Director or a Manager;
    ii) 3% of the net profit of the Company in other cases.

97. One third of the total number of directors on the Board shall retire at every Annual General Meeting and provisions of Section 256 of the Act shall apply to the Company. If at any Annual General Meeting, at which an election of Directors ought to take place, the place of any retiring Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting also the place of retiring director is not filled up and that meeting has not expressly resolved not to fill up the vacancy, he shall, if willing, be deemed to have been reappointed, unless the resolution for such reappointment has been put to vote and lost either at the adjourned meeting or at the original meeting.
98. The Company may from time to time, in General Meeting increase or reduce the number of Directors subject to approval by the Central Government in case of an increase over the limit prescribed by Section 259 of the Act.
99. Any Director other than the Director/s appointed under Article 87 and a Director appointed by Central Government in pursuance of Section 408 of the Act, may, by Ordinary Resolution be removed before the expiry of his period. Special notice shall be required of any resolution to remove any such Director. The vacancy so created may be filled by the meeting at which he is removed provided Special Notice of the intended appointment at the meeting has been given.
100. The office of a Director shall become vacant whenever any Director resigns from the Board, on acceptance of his resignation by the Board or if any director becomes disqualified as per the provisions of Section 283 of the Act.
101.

    i) Subject to the provisions of the Act and particularly Sections 297, 299 and 300 of the Act, the Directors shall not be disqualified by reason of their Office as such from contracting with the Company either as a vendor, purchaser, lender, agent,

broker or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with any Director or with a Company or a partnership firm in which any Director is a Director, member or partner or otherwise interested be avoided nor shall any Director so contracting or being so interested in any contract or arrangement be liable to account to the Company for any profit realised on such contract or arrangement by reason only of such Director holding that Office or if the fiduciary relation thereby being established, but the nature of the interest must be disclosed by him at the meeting of the Board at which the question of entering into the contract or arrangement is considered, if the interest then exists or in any other case at the first meeting of the Board after acquisition of the interest provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangements in which he is so interested as aforesaid and if he does so, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This restriction shall not apply to any contract by or on behalf of the Company to give the Directors any loss which they or any of them may suffer by becoming or being sureties of the Company. A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm or is to be regarded as interested in any subsequent transaction with such company or firm shall as regards any such transaction be sufficient disclosure under the Article and after such general notice it shall not be necessary to give notice (special) relating to any particular transaction with such Company or firm.

ii) Nothing in sub-clause (i) shall apply to any contract or arrangement entered into between this Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid up share capital in the other Company.

102. A Director of this Company may be or become a Director of any other company, promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for the benefits he may have derived or any derive as a Director or member of such Company

PROCEEDINGS OF BOARD

103. The Board of directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
104. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
105.
    a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
    b) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.
106. 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.

107.

(1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.

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

108.

(1) The Board of directors may from time to time can constitute committee/committees of directors subject to provisions of Companies Act, 1956 amended from time to time and subject to approval and guidelines provided by the other authorities like Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Stock Exchanges etc. from time to time and delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(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.

109. (1) A committee may elect a chairman of its meetings.

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

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

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

POWERS AND DUTIES OF BOARD OF DIRECTORS

112.

(A) The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not, by the Act or any statutory modifications thereof for the time being in force or by these Articles, require to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles or to the provision of the said Act and so such regulations being not inconsistent

with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meetings, shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

(B) In furtherance and not in limitation of, and without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say power;

i) to pay and to charge to the capital account of the Company the legal costs, charges and expenses of and incidental to the promotion, registration, formation and establishment of the Company.
ii) To purchase or otherwise acquire for the Company any property, assets, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions, as they think fit.
iii) At their discretion, to pay for any property, assets, rights, or privileges acquired, by or services rendered to the Company, either wholly or partially in cash or shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
iv) To secure the fulfillment of any contracts or arrangements entered into by the Company whether by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or not in such other manner as they may think fit.
v) To appoint any person or person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
vi) To open an account or accounts with such Bank or Banks as the Board may select or appoint and to operate an account, subject to Section 292 of the Act and to determine who shall be entitled to sign, draw, accept, endorse or otherwise execute on the Company's behalf bills, notices, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
vii) From time to time to provide for the management of the affairs of the Company in such manner as they think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
viii) To execute in the name of and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and any such other powers, covenants, and provisions as shall be agreed upon.
ix) To invest the funds of the Company from time to time in Government securities or in securities guaranteed by Government or in loans to other companies, banks or other persons if the Directors shall deem fit to do so, and to vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary or expedient in that behalf.

x) To execute all agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the Company.

xi) To insure and keep against loss or fire, if deemed expedient by the Directors for such period and to such extend as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other articles of the Company either separately or jointly also to insure all or any portion of the goods, produce, machinery and other articles imported and exported by the Company, and to sell, assign, surrender or discontinue, any policies of assurance, effected in pursuance of this power.

xii) On behalf of the Company, to commence, institute, prosecute, defend and compromise all such actions and suits either at law or in equity as may, in the opinion of the Directors, be necessary or proper and to compromise or submit to arbitration, the said actions and suits as they may in their discretion deem expedient. The Directors for the time being or any person duly authorised by them being thereby empowered to make, give, sign and execute all and every warrant, to sue, or defend, on behalf of the Company, and all and every submission to arbitration as may be requisite; and for the purposes aforesaid, the Board of Directors shall be empowered to use their names on behalf of the Company, or the name or names of any other person or persons connected with the Company and such Director or Directors, or such persons whose names shall be so used, shall be saved harmless and indemnified, out of the funds and property of the Company, from all costs and damages which he or they may incur or be liable to by reason of his or their names being so used as aforesaid and such person and persons shall do nothing to prevent the Board of Directors from effectually conducting and bringing to an issue any such action or suit.

xiii) To refer any dispute to arbitration, to compromise any debt or claim, and to give time to any debtor for payment of his debt.

xiv) To use or apply moneys standing to the credit of the said accounts in or towards the objects for which the said accounts are respectively opened, together with any interest that may have accumulated thereon or for the purpose of equalizing dividends and meeting contingencies or for the purpose of carrying on the general business of the Company, and, in the later case, to pay to the credit of the several accounts, interest at such rates as the Directors may think proper. Whenever the Directors may think fit, they can invest the whole or any part of the funds which may from time to time stand to the credit of the said several accounts in such manner as the Directors think fit; and to sell or vary from time to time and to apply proceeds of any such sale in a manner aforesaid or to re-invest the same as the Directors may deem expedient.

xv) To use or apply the interest of all moneys that may be set apart or credited to Fire Insurance Fund Account, towards payment of premiums upon any policy or policies of Insurance that may be effected by the Company, and to use or to apply the principal moneys themselves towards enabling the Company to become its own insurers against loss or damage by fire.

xvi) To make advances upon or for the purchase of raw materials, goods machinery, stores and other articles required for the purpose of the Company.

xvii) To Ship and consign for sale to any place or places within India or elsewhere all or any portion of the goods manufactured by the Company and to appoint Agents for such sale at such place or places and on such terms and conditions as the Directors may think fit.

xviii) To authorise and empower the Chairman or the Managing Director or the Manager and other Officer for the time being, of the Company, or such other

person or persons as the Directors may think fit to exercise and perform all or any of the powers, authorities and duties conferred or imposed upon the Directors by these presents.

xix) To pay and charge to the capital account of the Company any interest lawfully payable under the provisions of Section 208 of the said Act.

xx) To let mortgage, charge, sell or otherwise dispose off, subject to the provisions of Section 293 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment in satisfaction of the same in cash or otherwise.

xxi) To enter into all such negotiations and contracts and to make all necessary arrangements and to rescind and vary all such contracts and execute and do all such acts, deeds and things, in the name of and on behalf of the Company as the may consider expedient for and in relation to any of the matters aforesaid for the purpose of the Company.

xxii) To give to any person employed by the Company, a commission on the profits of any particular business or transactions of a share in the general profits of the Company, and such commissions, or share of profits shall be treated as parts of the working expenses of the Company.

xxiii) To appoint, re-appoint, remove or suspend employees or Officers of the Company.

xxiv) And generally to do, sanction and authorise all such matters and things as may be necessary to be done in and about conducting the affairs of the Company or carrying into effect all or any of the objects or powers of the Company as expressed in the Memorandum of Association, or in and about the execution of all or any of the powers herein before conferred upon the Directors.

xxv) To provide for the welfare of Employees or Ex-employees of the Company, and the wives, widows and families of the dependents or connections of such persons, by building or contributing to the building or houses, dwellings or chawls or by grants or money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions and recreation hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

xxvi) To subscribe or contribute or otherwise to assist, to guarantee money to public, and any other institutions, funds, objects or purposes, which in the opinion of the Board of Directors are likely to promote the interests of the business of the Company or to further fits objects and/or to charitable and other funds not directly relating to the business of the Company or the welfare of its employees or for any exhibition.

113. Any branch or kind of business which by the Memorandum of Association of the Company or by these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and further may be kept by them in abeyance whether such branch or kind of business may have been actually commenced or not so long as

the Board may deem it expedient not to commence or proceed with such branch or kind of business.

114. Subject to Section 292 of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director or a Committee of Directors or to any other person at their discretion.

115. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the attorney of the Company for such purposes and with such authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with such Attorney as the Board may think fit.

116. The chairman of the Meeting may exclude from minutes of the meeting at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory or any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

INTEREST OUT OF CAPITAL

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

THE SEAL

118.

a) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof.

b) The Board shall provide for the safe custody of the Seal.

c) The Seal shall not be affixed on any instrument except by the authority of resolution of the Board, and in presence of a Director, and the Company Secretary or such other person(s) as the Board may authorise in this behalf, from time to time, who shall sign.

CAPITALISATION OF PROFITS

119.

1. The company 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

   b) That such sum be accordingly set free for distribution in the manner specified in clause (2) 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), either in or towards -

   (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
   (ii) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
   (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

3. A share premium account and a capital redemption reserve account may, for the purposes of this regulation, only 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 regulation.

120.

1. Whenever such a resolution as aforesaid shall have been passed, the Board shall
   a. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
   b. Generally do all acts and things required to give effect thereto

2. The Board shall have full power –
   a. To make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
   b. To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such Capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
3. Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS

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

122. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

123.

1. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the 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.
2. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

124.

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

125. 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.

126.

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

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

128. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
129. No dividend shall bear interest against the company.
130. No unclaimed dividend shall be forfeited by Board, unless the claim thereto becomes barred by law and the Company shall comply with the all the provisions of Section 205A of the Act in respect of any unpaid or unclaimed dividend.

MANAGING / WHOLE TIME DIRECTOR

131. Subject to the approval of the Central Government under Section 269 of the Act, or as per Schedule XIII of the Act the Company by ordinary resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors or whole-time Directors of the Company for a terms not exceeding five years at a time and may from time to time and subject to provisions of any contract between him or them and the Company, remove or dismiss him or them from office and appoint another or others in his or their place of places.

    Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation, but subject to the provisions of any contract between him and the Company he shall be subject to the provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso fact and immediately, cease be a Managing Director of Whole-time Director if, for any cause, he ceases to hold the office of Director.

    In addition to or in substitution of the usual remuneration of a Director, the remuneration of Managing Director and of Whole-time Director shall be fixed by the Company in General Meeting and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both, provided that the remuneration shall not exceed five per cent for any one Managing or Whole-time Director and ten per cent for all of them together, subject to Section 309 read with Section 198 of the Act.

    Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 292 of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions (if any) as it thinks expedient, and if may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGER OR SECRETARY

132.

1) A Manager and/or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Manager or Secretary so appointed may be removed by the Board.

2) A Director may be appointed as Manager or Secretary subject to Sections 314 and 383-A of the Act.

REMUNERATION TO DIRECTORS

133.

i) Subject to the provisions of Section 198, 309, 269 and Schedule XIII of the Act and subject to such sanction of the Company Law Board as may be necessary, the Board of Directors may, on the recommendations of the Remuneration Committee constituted by the Board, determine the remuneration payable to the Managing Director, the Joint Managing Directors or the Whole Time Directors as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.

ii) The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director, Joint Managing Director, or Whole Time Director as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.

iii) The Managing Director, the Joint Managing Director or Whole Time Director as the case may be, shall be entitled to the reimbursed all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.

134. Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director or Joint Managing Directors as the case may be for the time being, such of powers exercisable under these present or by law by the Board of Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restriction as they may think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Joint Managing Directors, may exercise all the powers entrusted to them by the Board of Directors jointly and severally in any manner as they may deem fit.

135. Subject to the provisions of Section 309 of the Act, the Directors of the Company may be paid remuneration by way of commission at such percentage as they deem fit of the net profits of the Company computed in the manner referred to in Section 198, sub-section (1) of the Act, to be shares and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.

ACCOUNTS

136. The books of accounts shall be kept at the Registered Office of the Company or subject to the provisions of Section 209 of the Act such other place or places as the Directors think fit and shall be open to inspection by the Directors during business hours.

137. The Directors shall, subject to the provisions of Section 209, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company of any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

INSPECTION

138. Where under any provisions of the Act or any agreement with the Company, any person, whether a member of the Company or not is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 A.M. to 1 P.M. on any working day unless otherwise determined by the Company in General Meeting.

AUDIT

139. At least once in each financial year the accounts of the Company shall be audited by the auditor/s to be appointed at each Annual General Meeting.

WINDING-UP

140.

i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in species or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in Trustee upon such trusts for the benefit of contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

NOTICES

141.

i) A notice may be served on the Company or on an Officer thereof by sending it to the Company or to the Officer at the Registered Office of the Company by post.

ii) A notice may be served on the Registrar by sending it to him at his office by post under a certificate of posting or by registered post, or by delivering it to, or leaving it for him at his office.

iii) A notice may be served by the Company on any member either personally or by sending it by post to him to his registered address or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for the giving of notices to him.

iv) A notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address within India for the giving of notices to him.

SECRECY

142.

i) Every Director, Whole Time Managing Director, Manager, Auditor, Trustee, member of a Committee, Officer, servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

ii) No member or other person (unless he is a Director) shall be entitled to inspect or examine the Company's premises or properties of the Company without previous permission of the Director of the Company or Officers authorised by the Directors for the time being or to require discovery or of or any information respecting any detail, of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors or Officers authorised by the Directors, it will not be expedient in the interest of the members of the Company to communicate.

INDEMNITY AND RESPONSIBILITY

143.

i) Subject to the provisions of Section 201 of the Act, every Director of the Company, the Manager, Secretary and other Officers or employees of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Secretary and other Officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer, or employee or in any way in the discharge of his duties and

the amount for which such indemnity is provided, shall immediately attach a lien on the property of the Company and have priority between the members over all over claims.

ii) Subject as aforesaid every Director, Manager, Secretary or other Officer and Employees of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

iii) Subject to the provision of Section 201 of the Act, no Director or other officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

RECONSTRUCTION

144. The Board on any sale or transfer of the whole or any portion of an undertaking of the Company or the liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed, for the purchase in while or in part of the property of the Company, and the Board, (if the profits of the Company permit)or the liquidator (on a winding up), may distribute such shares or securities or any other property of the Company among the members without realisation or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall, subject to the provisions of Section 395 of the Act, be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these Articles in case the Company is proposed to be or is in course of being wound up.

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

Signature, Names, Addresses, Description, Occupations of Subscribers	Signature, Name, Descriptions, Address and Occupation of the Witness
Sd/- Rema Radhakrishnan W/o Mr. M. Radhakrishnan 9, Devyani, Jeevan Nagar, Chinchwad, Pune: 411 033 Business Sd/- Shivaji Tukaram Akhade S/o Tukaram H. Akhade Vikas Colony, Landewadi, Bhosari, Pune: 411 039 Business Sd/- Sudhir Vitthal Mungase S/o Vitthal P. Mungase Landewadi, Bhosari, Pune: 411 039 Business Sd/- Lalparikhan Shivdatta Chauhan S/o Shivdatta F. Chauhan Nehru Nagar, Pimpri, Pune Business	Witness to all Sd/- P.G. Gopalkrishnan S/o Mr. Pattabiraman 110, Saideep, N.G. Acharya Marg, Chembur, Mumbai: 400 071 Chartered Accountant

DATE : 14th Day of November 1996
PLACE : Mumbai