

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES

ARTICLES
OF
ASSOCIATION
OF
SHREE PACETRONIX LIMITED

Certified True Copy
SHREE PACETRONIX LIMITED



ATUL KUMAR SETHI
MANAGING DIRECTOR
DIN: 00245685



सत्यमेव जयते

Company No. 10-04317

Certificate Of Change of Name
in the office of the Registrar of Companies,
Madhya Pradesh, Gwalior
under the Companies Act, 1956.

IN THE MATTER OF **Shree Pacetronix Private Limited** I do hereby certify that pursuant to the provisions of Section 23 of the Companies Act, 1956 and the Special Resolution passed by the Company at its Annual / Extra-ordinary General Meeting held on **31st March, 1992** the name of **Shree Pacetronix Private Limited** has this day been changed to **Shree Pacatronix Limited**.

And that the said Company has been duly incorporated as a Company under the provisions of the said Act.

Given under my hand at **GWALIOR** this **Nineth** day of **April** One thousand nine hundred and **Ninety Two**.



Sd/-
(**B. N. HARISH**)
Registrar of Companies
Madhya Pradesh, Gwalior

For Shree Pacatronix Ltd.

(Handwritten Signature)



शरूप आर्ड० आर०

Form I. R.

निगमन का प्रमाण-पत्र
Certificate of Incorporation

ता का सं०

No. 10-04317 of 1988

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज श्री पैसट्रॉनिक्स प्रायवेट लिमिटेड कम्पनी अधिनियम, १९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है

I hereby certify that **Shree Pacetronix Private Limited** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited by shares.

मेरे हस्ताक्षर से आज तारीख २१ पौष शक उन्नीस सौ नौ को दिया गया।

Given under my hand at **Gwalior** this Eleventh day of January One thousand nine hundred and **Eighty Eight**.



Sd/-

(**S. Karmakar**)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Madhya Pradesh, Gwalior

For Shree Pacetronix Ltd.

Managing Director

THE COMPANIES ACT, 2013
(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
SHREE PACETRONIX LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special resolution passed at the Annual General Meeting of the Company held on Friday, 30th September, 2016, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the existing Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| 1. | <i>(i)</i> The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| | <i>(ii)</i> The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

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| 2. | <p><i>(i)</i> In these regulation / articles the following expressions shall have the following meanings unless repugnant to the subject or context: -</p> <p>(a) "Act" means The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.</p> <p>(b) "Articles" means these Articles of Association of the Company or as altered from time to time.</p> <p>(c) "Board of Directors" or "Board" means collective body of directors of the Company.</p> <p>(d) "The Company or This Company" means 'SHREE PACETRONIX LIMITED'</p> <p>(e) "Rules" means the applicable rule for the time being in force as prescribed in relevant sections of the Act.</p> <p>(f) "Seal" means Common Seal of the Company.</p> | <p>"The Act"</p> <p>"Articles" or "Articles of Association"</p> <p>"The Board of Directors" or "The Board"</p> <p>"The Company"</p> <p>"The Rules"</p> <p>"The Seal"</p> |
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| | <p>(ii) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>(iii) Unless the context otherwise requires, word or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.</p> | <p>“Number” and “Gender”</p> <p>Expressions in the Articles to bear the same meaning as in the Act/Rules.</p> |
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Share capital and variation of rights and Buy Back

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| <p>3.</p> | <p>The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.</p> <p>If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.</p> | <p>Share Capital</p> |
| <p>4.</p> | <p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act. Provided that option or right to call of shares shall not be given to any person(s) except with the sanction of the company in general meeting.</p> | <p>Shares under Control of Board</p> |
| <p>5.</p> | <p>Subject to the provisions of the Act, Rules</p> <ol style="list-style-type: none"> I. the Board of Directors may issue shares of any kind, as it thinks fit. II. the Company may issue securities by way of Public Issue, Rights Issue, Bonus Issue or through private placement/preferential offer. III. the Board may issue and allot shares in the capital of the Company as full or part payment of consideration for any property (including goodwill) sold or transferred, goods or machinery supplied, or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be either fully paid up or partly paid up and if so allotted shall be deemed to be fully paid up or partly paid up shares as the case may be. IV. the Board may also allot shares to the employees or directors of the Company as sweat equity. | <p>Further issue of share</p> <p>Directors may allot shares otherwise than for cash</p> |
| <p>6.</p> | <p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <ol style="list-style-type: none"> (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and | <p>Kinds of Share Capital</p> |

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| | (b) Preference share capital. | |
| 7. | <p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p style="padding-left: 40px;">(a) one certificate for all his shares without payment of any charges; or</p> <p style="padding-left: 40px;">(b) several certificates, each for one or more of his shares, upon payment of such charges or without charges as may be fixed by the Board for each certificate after the first.</p> <p>Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.</p> <p>(ii) Every certificate shall be under the seal, if any or signed by two directors and shall specify the shares to which it relates and the amount paid- up thereon</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> | <p>Issue of Certificate</p> <p>Signing of Certificate</p> <p>One Certificate for shares held jointly</p> |
| 8. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner of that share. | Option to receive share certificate or hold shares with depository |
| 9. | <p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given on payment of such amount, if any, fixed by the Board.</p> <p>(ii) The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> | <p>Issue of new certificate in place of one defaced, lost or destroyed</p> <p>Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.</p> |
| 10. | Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. | |
| 11. | <p>(i) The company may exercise the powers of paying commissions conferred by the act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> | <p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> |

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| | (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | Mode of payment of Commission |
| 12. | <p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> | <p>Variation of members' rights</p> <p>Provision as to general meeting to apply <i>mutatis mutandis</i> to each meeting</p> |

Shares in Depository form

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| 13. | <p>(i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.</p> <p>(ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.</p> <p>(iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.</p> | Dematerlisation of shares |
| 14. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. | Issue of further shares not to affect rights of existing members |
| 15. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference Shares |
| 16. | <p>(i) The Board or the Company, as the case may be, may, as in accordance with the Act and the Rules, issue further shares to-</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company ;such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in</p> | Further issue of share capital |

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| | <p>favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> | Mode of further issue of shares |
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Lien

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| 17. | <p>(i) The company shall have a first and paramount lien—</p> <p>(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for money owing to the company.</p> <p>(iii) Unless otherwise agreed by the board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p> | <p>Company's lien on shares</p> <p>Lien to extend to dividends, etc.</p> <p>Waiver of lien in case of registration</p> |
| 18. | <p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.</p> | As to enforcing lien by sale |
| 19. | <p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>(vi) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale</p> | <p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company Receipt</p> <p>Purchaser not Affected</p> |

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| 20. | <p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> | <p>Application of proceeds of sale</p> <p>Payment of residual money</p> |
| 21. | <p>In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p> | <p>Outsider's lien not to affect Company's lien</p> |
| 22. | <p>The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> | <p>Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.</p> |

Calls on shares

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| 23. | <p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) The Board may from time to time, at its discretion, extend the time fixed for the payment for any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(iv) A call may be revoked or postponed at the discretion of the Board.</p> | <p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend time for payment</p> <p>Revocation or postponement of call</p> |
| 24. | <p>A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p> | <p>Call to take effect from date of resolution</p> |
| 25. | <p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> | <p>Liability of joint holders of shares</p> |
| 26. | <p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> | <p>When interest on call or installment payable</p> <p>Board may waive interest</p> |
| 27. | <p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for</p> | <p>Sums deemed to be call</p> |

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| | <p>the purposes of these Articles , be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | Effect of non-payment of sums |
| 28. | <p>The Board—</p> <p>(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, nut for such payment, becomes presently payable by him.</p> | Payment in anticipation of calls may carry interest |
| 29. | <p>If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installments shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered shareholder.</p> | Installments on shares to be duly paid |
| 30. | <p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.</p> | Calls on shares of same class to be on uniform basis |
| 31. | <p>Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p> | Partial payment not to preclude forfeiture |
| 32. | <p>The provisions of these Articles relating to the calls shall mutatis mutandis apply to any other securities including debentures of the company.</p> | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc |

Transfer and Transmission of shares

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| 33. | <p>The Company shall fairly and distinctly maintain the records and particulars of every transfer or transmission of any share in the Company.</p> | Records of Transfers |
| 34. | <p>No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.</p> | Instrument of transfer to be executed by transferor and transferee |

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| 35. | In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person. | Death of one or more joint holders |
| 36. | <p>The Board may, subject to the right of appeal conferred by the Act decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) Any transfer of shares on which the company has a lien</p> <p>On giving not less than seven days' previous notice or such lesser period in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year</p> | <p>Board may refuse to register transfer</p> <p>Transfer of shares when suspended</p> |
| 37. | <p>The Board may decline to recognize any instrument of transfer unless—</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) The instrument of transfer is in respect of only one class of shares.</p> | Board may decline to recognize instrument of transfer |
| 38. | The Board of Directors may prescribe from time to time the fee payable on transfer and its mode of payment or may decide not to take any fee on transfer. | Fee payable for transfer |
| 39. | The instrument of transfer must be in the form prescribed by the Relevant Rules and amendments made there under from time to time and must be accompanied by share certificates. | Instrument of transfer |
| 40. | Every Shareholder/joint holders of the company may at any time nominate in the prescribed manner and as per the legal provisions a person/s to whom his shares shall vest in the event of his death. | Nominee |

Transmission of shares

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| 41. | <p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | <p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p> |
| 42. | (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 | Transmission Clause |

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| | <p>hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer</p> | <p>Board's right unaffected</p> <p>Indemnity to the Company</p> |
| 43. | <p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> | <p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p> |
| 44. | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | <p>Claimant to be entitled to same advantage</p> |
| 45. | <p>The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <p>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</p> |

Forfeiture of shares

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| 46. | <p>If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of non payment</p> | <p>If call or installment not paid notice must be given</p> |
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| 47. | <p>The notice aforesaid shall—</p> <p>(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> | Form of notice |
| 48. | <p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p> | In default of payment of shares to be forfeited |
| 49. | <p>Neither the receipt by the company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.</p> | Receipt of part amount or grant of indulgence not to affect forfeiture |
| 50. | <p>When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.</p> | Entry of forfeiture in register of members |
| 51. | <p>The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p> | Effect of forfeiture |
| 52. | <p>(i) A forfeited share shall be deemed to be the property of the company may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> | <p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p> |
| 53. | <p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> | <p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Cessation of liability</p> |
| 54. | <p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> | <p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> |

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| | <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> | <p>Transferee to be registered as holder</p> <p>Transferee not affected</p> |
| 55. | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | Validity of sales |
| 56. | Upon any sale, reallocation or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares |
| 57. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. | Surrender of Share certificates |
| 58. | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Sums deemed to be calls |
| 59. | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc |

Alteration of capital

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| 60. | <p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <p>(a) Increase in shares capital by such sum, to be divided into shares of such amount as it thinks expedient</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> | Power to alter share capital |
| 61. | <p>Where shares are converted into stock,—</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might</p> | Shares may be converted into stock |

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| | <p>before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p> | Right of stockholders |
| 62. | <p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> <p>(d) any other reserve in the nature of share capital.</p> | Reduction of capital |

Joint Holders

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| 63. | <p>Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.</p> <p>(b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(c) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share.</p> <p>(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant</p> | <p>Joint Holders</p> <p>Liability of Joint holders</p> <p>Death of one or more Joint holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named</p> |
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| | <p>documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(e) (i) Any one of two or more jointholders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the jointholders shall be entitled to vote in preference to a jointholder present by attorney or by proxy although the name of such jointholder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(e) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p> | <p>holder</p> <p>Vote of Joint holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc</p> |
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Capitalization of profits

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| <p>64.</p> | <p>(i) The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards :</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>(iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(iv) The Board shall give effect to the resolution passed by the company in pursuance of this Article.</p> | <p>Capitalization</p> <p>Sum how applied</p> |
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| | <p>(ii) No business shall be transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Act.</p> | <p>Business confined to election of Chairperson whilst chair vacant</p> <p>Quorum for general meeting</p> |
| 70. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. | Chairperson of the meetings |
| 71. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 72. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. | Members to elect a Chairperson |
| 73. | On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote. | Casting vote of Chairperson at general meeting |
| 74. | <p>(i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p style="padding-left: 40px;">(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 40px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">(c) is detrimental to the interests of the Company.</p> <p>(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or noninclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of chairperson in relation to minutes</p> <p>Minutes to be evidence</p> |
| 75. | <p>(i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="padding-left: 40px;">(a) be kept at the registered office of the Company; and</p> <p style="padding-left: 40px;">(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days.</p> <p>(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any</p> | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of</p> |

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| | previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. | Minutes |
| 76. | The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | Powers to arrange security at meetings |

Adjournment of meeting

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| 77. | <p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |
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Voting rights

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| 78. | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> | Entitlement to vote on show of hands and on poll |
| 79. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules made thereunder. | Voting through electronic means |
| 80. | <p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | <p>Vote of joint holders</p> <p>Seniority of names</p> |
| 81. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any | How members <i>non compos mentis</i> and minor may vote |

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| | member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | |
| 82. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members, etc. |
| 83. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 84. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| 85. | A member is not prohibited from exercising his voting rights on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 86. | <p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> | <p>Validity of vote</p> <p>Objection referred to the chairperson</p> |
| 87. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of Members |

Proxy

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| 88. | <p>(i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p> <p>(ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p> | <p>Member may vote in person or otherwise</p> <p>Proxies when to be deposited</p> |
| 89. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | Form of proxy |
| 90. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which | Proxy to be valid notwithstanding death of the principal |

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| | <p>the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> | |
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Board of Directors

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| 91. | <p>Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) provided that a company may appoint more than fifteen directors after passing a special resolution.</p> | Board of Directors |
| 92. | <p>The persons hereinafter named shall be the First Directors of the Company-</p> <p>(a) Shri Atul Kumar Sethi</p> <p>(b) Smt. Amita Sethi</p> | First Directors of the Company |
| 93. | <p>(i) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement by rotation.</p> <p>(ii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company</p> | <p>Directors not liable to retire by rotation</p> <p>Same individual may be Chairperson and Managing Director/Chief Executive Officer</p> |
| 94. | <p>The Directors shall not be required to hold any qualification shares.</p> | Qualification Shares |
| 95. | <p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting</p> <p>(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>(b) in connection with the business of the company.</p> | <p>Remuneration of Directors</p> <p>Remuneration to require members' consent</p> <p>Travelling and other expenses</p> |
| 96. | <p>The Board may pay all expenses incurred in getting up and registering the company.</p> | Reimbursement of expenses |
| 97. | <p>All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p> | Execution of negotiable instruments |

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| 98. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. | |
| 99. | <p>(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p> | <p>Appointment of Additional directors</p> <p>Duration of office of Additional directors</p> |
| 100. | <p>(i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. The alternate director shall be subject to the provisions of the Act as applicable.</p> <p>(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p> | <p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment Provisions applicable to Original Director</p> |
| 101. | <p>(i) If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board, subject to the provisions of the Act as applicable.</p> <p>(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p> | <p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p> |
| 102. | Subject to the provisions of the Act, so long as moneys remain owing to any financial institution or bank or any other lender, debenture-holders and if the terms of financial assistance so provide, so long as there remains outstanding any liability of the company arising out of such financial assistance, the lender may have the right to appoint, from time to time, any person as a director or directors in the board of the company and such director may be referred to as a Nominee Director. The Nominee Director shall not be liable to retire by rotation. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings. The Nominee Directors shall be paid such fees, allowances, expenses and other moneys to which other Directors are entitled. | Nominee Director |

Proceedings of the Board

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| 103. | <p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>(iii) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p> | <p>When meeting to be convened</p> <p>Who may summon Board meeting Quorum for Board Meetings</p> <p>Participation at Board meetings</p> |
| 104. | <p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> | <p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p> |
| 105. | <p>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.</p> | <p>Directors not to act when number falls below minimum</p> |
| 106. | <p>(i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p> | <p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p> |
| 107. | <p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p> | <p>Delegation of powers</p> <p>Committee to conform to Board regulations</p> <p>Participation at Committee meetings</p> |
| 108. | <p>(i) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | <p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p> |

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| 109. | <p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> | <p>Committee to meet</p> <p>Questions at Committee meeting how decided and Casting Vote</p> |
| 110. | <p>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p> | <p>Acts of Board or Committee valid notwithstanding defect of appointment</p> |
| 111. | <p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p> | <p>Passing of resolution by circulation</p> |
| 112. | <p>Management under general control of directors-</p> <p>(i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.</p> <p>(ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole of any part of the property of the Company (both present and future) including its uncalled capital for the time being.</p> <p>(iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.</p> <p>(iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.</p> | <p>Management under general control of directors</p> |

Powers and duties of directors

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| 113. | <p>Subject to the provisions of the Act the Board shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorized to exercise and do except as are not by the act or by these articles required to be exercised by the Company in general meeting or</p> | <p>Power of Board</p> |
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| | which have been prescribed by the Company in a General Meeting to be exercised only at such meeting, but no such regulation shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made. | |
| 114. | <p>Subject to the provisions of this Act and rules made there under directors of a company shall have following duties:</p> <ul style="list-style-type: none"> i. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community and for the protection of environment. ii. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment iii. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company. iv. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company. v. A director of a company shall not assign his office and any assignment so made shall be void. vi. A director of the company shall disclose his/her interest in contract or arrangement with the company and to abstain at voting in Board meeting, if he/she is interested in a contract or arrangement. vii. Any other duties as may be prescribed under the act and rules. | Duties of Director |

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer, Managing/Whole-Time Director etc.

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| 115. | <p>Subject to the provisions of the Act,—</p> <ul style="list-style-type: none"> (i) A chief executive officer, manager, company secretary or chief financial officer, managing/whole-time director may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer, managing/whole-time director so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer, managing/whole-time director. | <p>Chief Executive Officer, etc.</p> <p>Director may be chief executive officer, etc.</p> |
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Registers

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| 116. | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and | Statutory registers |
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| | index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | |
| 117. | <p>(i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>(ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p> | <p>Foreign Register powers conferred by section 88</p> <p>Inspection of Foreign Register</p> |

The Seal

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| 118. | <p>(i) The Company may or may not have common seal as decided by the Board. If have then the Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by in it that behalf, and except in the presence of at least one director or manager, if any, or of the secretary; and such director or manager or the secretary shall sign every instrument to which the seal of the Company is so affixed in their presence or in case the Company does not have the Common Seal or Common Seal in not mandatory to affix, the authorization shall be made by two directors or one director and secretary.</p> | <p>The seal, its custody and use</p> <p>Affixation of seal</p> |
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Dividends and Reserve

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| 119. | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the company in general meeting may declare a lesser dividend. | Company in general meeting may declare dividends |
| 120. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | Interim dividends |
| 121. | (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. | Dividends only to be paid out of profits |

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| | (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of Profits |
| 122. | <p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | <p>Division of profits</p> <p>Payments in Advance</p> <p>Dividends to be Apportioned</p> |
| 123. | <p>(i) 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.</p> <p>(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p> | <p>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from</p> <p>Retention of Dividends</p> |
| 124. | <p>(i) Any dividend, interest or other monies 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.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p> | <p>Dividend how Remitted</p> <p>Instrument of Payment</p> <p>Discharge to Company</p> |
| 125. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 126. | No dividend shall bear interest against the Company. | No interest on Dividends |
| 127. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such | Waiver of dividends |

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| | document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | |
| 128. | No unpaid and unclaimed dividend shall be forfeited and any dividend which remains unpaid or unclaimed after having been declared shall be dealt with the provisions of the Act. | Unclaimed Dividend |

Accounts

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| 129. | (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. | Restriction on inspection by Members |
| | (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. | Inspection by Directors |
| | (iii) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | |
| | (iii) The Directors shall, from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit & Loss accounts, Cash Flow Statement, if any, and the Reports as are required by those Sections of the Act. | Laid down of Financial Statements |
| | (iv) The Auditors whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made there under. | Rights & Duties of Auditor |

Winding up

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| 130. | Subject to the provisions of Chapter XX of the Act and rules made there under — | Winding up of Company |
| | (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. | |
| | (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. | |
| | (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | |

Secrecy

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| 131. | <p>(i) Every Director, Manager, Secretary, accountant, auditor, trustee, member of a committee, officer, servant, agent or other person employed in or dealing with the affairs of the Company shall observe strict secrecy respecting all its affairs including transaction with its customers and the state of accounts with any person and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by a court of law or as be necessary in order to comply with any of the provisions contained in these Articles or the Act.</p> <p>(ii) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of any information respecting any of the Company's affairs save and except as required to be furnished by the Company to the members under the Act or considered expedient by the Board in the absolute discretion of the Directors.</p> | Secrecy |
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Indemnity

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| 132. | <p>(i) Every officer of the company shall be indemnified out of the assets of the company 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 which relief is granted to him by the court or the Tribunal.</p> <p>(ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p> | Directors and officers right to indemnity Insurance |
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OMNIBUS CLAUSE

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| 133. | Wherever in the Companies Act, 2013 or any of its successor Act or Rules made there under, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its articles, then in that case, the company shall have any right, privilege or authority and to carry out such transactions as have been permitted by the Companies act or rules there under, without there being any specific regulation in that behalf herein provided. | General Power |
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We, the Several persons, whose names and addresses description and Occupations are hereunto subscribed are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

| S. No. | Name (In full) Addresses Description and Occupation of the Subscribers | No. of Equity Shares taken (in words and figures) | Signature of Subscribers | Signature, name addresses,description and occupation of witness. |
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| 1. | ATUL KUMAR SETHI S/o Devendra Kumar Sethi No. 1, Moon Palace Colony, Indore Business/Industrialist | 20 (Twenty) | Sd/- | |
| 2. | MRS. AMITA SETHI W/o Shri Atul Sethi No. 1, Moon Palace Colony, Indore Housewife | 20 (Twenty) | Sd/- | Witness to Signature No. 1 & 2 Sd/- BHAGWANDAS SHARDA Chartered Accountant 120, Jawahar Marg, INDORE |
| | Total No. of Equity Shares | 40 (Forty) Equity Shares | | |

Dated : 6.1.1988