

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]
MEMORANDUM OF ASSOCIATION
DOMS INDUSTRIES LIMITED

- #1. The name of the Company is " DOMS INDUSTRIES LIMITED"
2. The Registered Office of the company will be situated in the State of Gujarat.
3. The objects for which the Company is established are:

[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE :

1. To carry on in India or elsewhere, with or without collaboration, the business to manufacture, produce, process, pack, repack, buy, sell, resell, export, import, develop, design, market, procure, print, supply and to act as agent, representative, consultants, collaborator, stockiest or otherwise to deal in all shapes, sizes, description, applications, specifications, designs, varieties and kinds of writing instruments including pens, ball pens, pencils, mechanical pencils, signing pens, roller pens, micro tip pens, sketch pens, highlighters, text markers, commercial markers, permanent markers, board markers, graphic art markers, specialty markers, paint and decorative markers.

*2. To carry on in India or abroad the business of exporters, importers, distributors, merchants, manufacturers, traders, stockists, suppliers in all types of Art material, Modelling material, Wooden slats, computer stationery, office stationery, school stationery items like pen, pencils, sharpeners, erasers, sketch pens, drawing colours, water colours, adhesive, scale, account books, mathematical campas box, engineering drawing instruments and any other stationery items.

**The Main object No. 2 has been altered by addition of words Art material, Modelling material, Wooden slats vide special resolution passed on 09-01-2012.*

Private Word deleted vide Special Resolution passed on 14-07-2023

S.M. Rajani



*[B] Matters which are necessary for furtherance of the objects specified in clause 3(A) are:

* Existing Clauses No. 1 to 39 be deleted and a new clauses No. 1 to 37 be inserted in Clause III (B) Vide Special Resolution Passed on 03-07-2023 as follows.

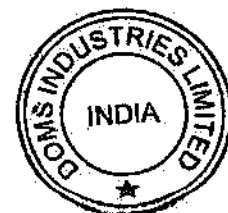
1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and /or recognition's under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researched both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the Company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm, Bodies Corporates or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorised to carry on any business, profession or activities which the Company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any Company or subject to the provisions of The Companies Act, 2013, the control and management of the Company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or Company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or Company or companies, subject to the provisions of The Companies Act, 2013.

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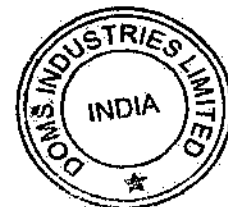
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company any part thereof, on such terms and for such purposes and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other Company or in any other manner, whether out of the Company's capital or profits to any person, firm, Company assisting to place or guaranteeing the subscription of other security of the Company in or about the formation or promotion of the Company or for any other reason which the Company may think fit subject to the provisions of the Companies Act, 2013.
10. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
11. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.

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12. To borrow or raise money, or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, for the purpose of financing the business of the Company and in particular by the issue or sale of any bonds, mortgages of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company, or perpetual annuities and in securities of any such money so borrowed, raised or received to mortgage or charge the whole or any part of the property, assets or revenue of the Companies present or future, including its uncalled capital assignment or otherwise and to transfer or sell other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to the directives of R.B.I.
13. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
14. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
15. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
16. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
17. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
18. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, building, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-

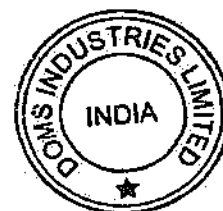
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stocks or other securities of the Company in or about the formation or promotion of the Company or for the conduct of its business.

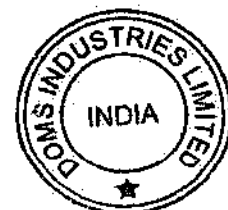
19. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
20. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any social activities for publication of any books, literature, news-papers or for organising lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies, and/or grants or in any other manner.
21. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
22. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
23. Subject to Section 52 of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
24. To engage, employ, train, either in India or elsewhere, suspend and dismiss employees and to remunerate at such rate as shall be thought fit and to grant pensions or gratuities or to his widow or children and generally to provide for the welfare of employees.
25. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

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26. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
27. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
28. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
29. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
30. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
31. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
32. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies, funds or firms.
33. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
34. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
35. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
36. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures-stock, subject to the provision of laws for the time being in force.

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37. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives.

[C] OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN [A] AND [B] ABOVE

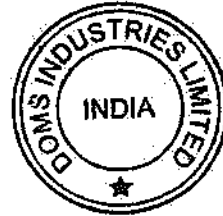
Deleted Vide Special Resolution Passed On 03-07-2023.

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5*. *The Authorized Share Capital of the Company is ₹ 70,00,00,000 (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) Equity Shares of ₹ 10 (Rupees Ten Only) each.*

* Clause 5 of has been altered by passing of Ordinary Resolution on 03-07-2023.

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

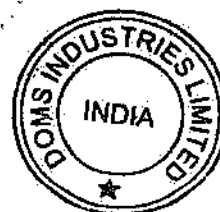
Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1	<p>SANTOSH RAYESHIA S/O RASEKAL A. RAYESHIA 'SURAT' PLOT NO 114 GIDC RESIDENTIAL AREA GUJARAT DIST - VALSAD PIN - 396171. UMARGAM. OCCUPATION - BUSINESS</p> <p><i>[Signature]</i></p>	<p>6600/- (SIX THOUSAND SIX HUNDRED)</p>	<p>MANESH I. SHAI S/O. INDRANADAN N. PATHOD CM/20, 2ND FLOOR, ABOVE STATE BANK OF INDORE, SILVASSA ROAD, G.I.D.C., VAPI - 396195. OCCUPATION: PRACTISING & CHARTERED ACCOUNTANT MA. NO. 106362</p> <p><i>[Signature]</i></p>
2	<p>RITESH MUNDHA S/O SHANKARLAL C. MUNDHA B-11702, JAMNOCI, BANLUR NAGAR, GOREGAON (W), MUMBAI - 400090. OCCUPATION - BUSINESS</p> <p><i>[Signature]</i></p>	<p>3400/- (THREE THOUSAND FOUR HUNDRED)</p>	
		<p>10,000/- (TEN THOUSAND)</p>	

Place : VAPI

Dated this 30th day of Sept., 2006.

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S.M. Rajani.



(The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed at Extraordinary General Meeting of the Shareholders of the Company held on 14 July, 2023 in substitution for and to the entire exclusion of, the regulations contained in the extant Articles of Association of the Company).

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

DOMS INDUSTRIES LIMITED

The Articles of Association of **DOMS INDUSTRIES LIMITED** comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise require, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part B shall prevail and be applicable. In case of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act will prevail.

“PART – A”

Article No.	Particulars
Table F not to apply	<p>(1) The regulations contained in the Table “F” in the Schedule I to the Companies Act, 2013 (the “Act”) or in the schedule to any previous Companies Act, 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 applicable laws.</p> <p>(2) The regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by resolution or otherwise as prescribed by the Act, be such as are contained in these Articles.</p>
INTERPRETATION	
DEFINITIONS	
I.	<p>i. The marginal notes hereto shall not affect the construction hereof.</p> <p>ii. “the Act” means the Companies Act, 2013 and includes 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 and any previous company law, so far as may be applicable.</p> <p>iii. “Articles” means these articles of association of the Company or as altered from time to time.</p> <p>iv. “Annual General Meeting” means a general meeting of the members held as such, in accordance with the provisions of the Act.</p> <p>v. “Beneficial Owner” means beneficial owner as defined in Section 2(1) (a) of Depositories Act, 1996.</p> <p>vi. “Board of Directors” or “Board” means the collective body of the directors of the Company.</p> <p>vii. “The Company” or “this Company” means DOMS INDUSTRIES LIMITED.</p> <p>viii. “Capital” means the share capital for the time being, raised or authorised to be raised, for the purpose of the Company.</p> <p>ix. “Depositories Act” means Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force in India.</p> <p>x. “Depository” means a company formed and registered under the 2013 Act and which has been granted certificate of registration to act as Depository under the Securities and Exchange Board of India Act, 1992.</p>

S. M. Lajani



Article No.	Particulars
xi.	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at the Board.
xii.	"Extra-ordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted, and any adjourned holding thereof.
xiii.	"FEMA" means Foreign Exchange Management Act, 1999.
xiv.	"Financial Statements" in relation to a company, includes - a) a balance sheet as at the end of the financial year; b) a profit and loss account, for the financial year; c) cash flow statement for the financial year; d) a statement of changes in equity, if applicable; and e) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (a) to sub-clause (d):
xv.	"Member" means member as defined under section 2(55) of the Companies Act, 2013, being the duly registered holder, from time to time, of the shares of the company and includes the subscribers to the Memorandum of the company and beneficial owner(s) as defined in clause (a) of sub-section (1) of section (2) of the Depositories Act.
xvi.	"Office" means the Registered Office for the time being of the Company.
xvii.	"Rules" shall mean the applicable Rules for the time being in force (including any statutory amendment or replacement thereto) as prescribed under the Act.
xviii.	"Seal" means the Common Seal for the time being of the Company.
xix.	"Secretary" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act.
xx.	"Special Resolution" and "Ordinary Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act.
xxi.	"In writing" or "written" include words printed, lithographed, typewritten, represented or reproduction in any mode in visible form.

In these Articles unless there be something in the subject or context inconsistent therewith: -

- Words importing the masculine gender also include the feminine gender and words importing the singular number include where the context admits or requires the plural number and *vice versa*. Words importing persons shall include the Central or State Government, Corporations, Corporate Bodies, firms, individuals, societies and other bodies whether incorporated or not. Subject as aforesaid, any words or expressions defined in the Act except where it is repugnant to the subject or context shall bear the same meaning in these Articles.
- Words not defined in these Articles, but defined either in the Act or Rules, shall have the meaning assigned in such Act or Rules as the case may be.

Copies of the Memorandum and Articles of the Company shall be furnished by the Company to every Member at his request, within the period and on payment of such sum as may be prescribed by the Act.

Share Capital and Variation of rights

Authorised Capital

II. 1.

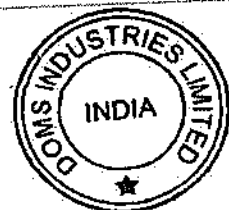
- The Authorised Capital of the Company will be as stated in Clause V of the Memorandum of Association, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid Shares and /or preference Shares whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time.

S.M. Jayani



Article No.	Particulars
	<p style="text-align: center;"><u>Shares under the control of the Board</u></p> <p>2. Subject to the provisions of the Act, and these Articles, the shares in the capital of the Company for the time being (including any shares forming a part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in General Meeting, to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium such option being exercisable at such time and for such consideration as the Board thinks fit.</p> <p style="text-align: center;"><u>Board may allot shares otherwise than on cash</u></p> <p>3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied, services rendered to the Company in the conduct of its business or towards any other dues payable by the Company and any shares which may be issued as fully paid up or partly paid up or otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly-paid up shares as the case may be.</p>
2.	<p style="text-align: center;"><u>New shares to rank pari passu with shares in existing capital</u></p> <p>1. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise and shall rank pari passu with shares in the existing capital.</p> <p style="text-align: center;"><u>Preference shares</u></p> <p>2. Subject to the provisions of Section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.</p> <p style="text-align: center;"><u>Shares to be numbered</u></p> <p>3. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be subdivided.</p>
3.	<p style="text-align: center;"><u>Further issue of share capital</u></p> <p>1. (a) When at any time, the Company proposes to increase the subscribed capital of the Company by the issue of new shares, then subject to the provisions of the Act and the Rules, the Board or the Company, as the case may be, may issue further shares to:</p> <p>(i) the persons who at the date of the offer are holders of the equity shares in the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares by sending a letter of offer; and such offer shall be made by a notice specifying the number of shares offered and limiting a time, not being less than 15 days and not exceeding 30 days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to hereinabove shall contain a statement of this right. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.</p> <p>(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to conditions prescribed in the Rules.</p>

G.M. Lajani



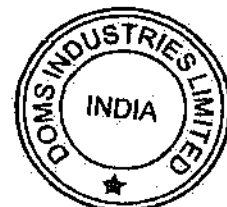
Article No.	Particulars
	<p>(iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Rules</p> <p>(b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares of the Company</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p> <p style="text-align: center;"><u>Mode of further issue of shares</u></p> <p>2. A further issue of shares be made in any manner whatsoever as the Board may determine, including by way of right issue or preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> <p style="text-align: center;"><u>Power to issue shares at discount</u></p> <p>3. The Company shall not issue any shares on discount except in case of Sweat Equity shares in accordance with the terms and conditions prescribed in Section 54 of the Act and Rules issued thereunder.</p> <p style="text-align: center;"><u>Acceptance of Shares</u></p> <p>4. Any application signed by the applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of the shares by him within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of the Act and these Articles, be a Member of the Company.</p> <p style="text-align: center;"><u>Deposit and call etc. to be a debt payable immediately</u></p> <p>5. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.</p> <p style="text-align: center;"><u>Liability of Members</u></p> <p>6. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles, require or fix for the payment thereof.</p> <p style="text-align: center;"><u>Bonus Shares</u></p> <p>7. The Company may issue fully paid-up bonus shares to its members in accordance with the provisions in Section 63 of the Act, and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.</p>
4.	<p style="text-align: center;"><u>Register of Members</u></p> <p>1. The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and an Index of Debenture holders in accordance with Section 88 of the Act. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a Foreign Register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of keeping of any such Register.</p>

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	<p data-bbox="852 315 1086 344" style="text-align: center;"><u>Inspection of Registers</u></p> <p data-bbox="352 360 1522 703">2. The Register of Members, the Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open to inspection, on any working day at the time as the Board may determine, from time to time, for any Member or Debenture holder, other security holder or beneficial owner without any charges and to inspection of any other person on payment of such sum as may be prescribed by the Act. Any such Member, Debenture holder, other security holder or beneficial owner or other person may take extracts therefrom without fee or additional fee as the case may be or require a copy of such register, index or entries therein or return on payment of such sum as may be prescribed by the Act. The Board may at their discretion reduce or waive the sums payable for each inspection or extract.</p> <p data-bbox="852 719 1070 748" style="text-align: center;"><u>Trust not recognized</u></p> <p data-bbox="352 763 1533 1070">3. 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 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. 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.</p>
5.	<p data-bbox="863 1093 1086 1122" style="text-align: center;"><u>Certificates of shares</u></p> <p data-bbox="368 1137 1554 1473">1. Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of, and signed by two directors duly authorized by the Board or the Committee of the Board, if so authorized by the Board, and the Secretary or any other person authorised by the Board for the purpose, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or a Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.</p> <p data-bbox="863 1487 1155 1516" style="text-align: center;"><u>Members right to certificate</u></p> <p data-bbox="368 1532 1554 1666">2. Unless where the shares are issued in dematerialized form, every member or allottee of shares shall be entitled to receive within 2 months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 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 data-bbox="416 1682 1554 1809">(a) One certificate for all his shares without payment of any charge; or (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p>

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	<p style="text-align: center;"><u>Content of Share Certificate</u></p> <p>3. Every certificate shall specify the name of the person in whose favour it is issued. Every share shall be distinguished by its appropriate number, shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p style="text-align: center;"><u>Duplicate Share Certificate</u></p> <p>4. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divide or consolidated or in replacement of those which are defaced or torn or mutilated or old, decrepit, worn out or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>(b) Duplicate share certificates may be issued in lieu of those that are lost or destroyed or in replacement of those which are defaced, mutilated, torn, old, decrepit, worn out with the prior consent of the Board or such authority as the Board may direct on such fees as the Board thinks fit, not exceeding Rs.20 per certificate and as agreed upon with the Exchange, if any, and on such reasonable terms, if any, as to evidence and indemnity the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. The duplicate share certificate shall be issued within timeframe prescribed in the Rules.</p> <p>(c) The Company shall make entry of such share certificates issued in the Register of Renewed and Duplicate Share Certificates in such manner and within such timeframe prescribed in the Rules.</p>
6.	<p style="text-align: center;"><u>Joint Holders</u></p> <p>1. (a) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship.</p> <p>(b) The Company shall be entitled to decline to register more than 4 persons as the joint holders of any share.</p> <p>(c) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(d) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing therein 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>(e) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.</p> <p>(f) 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 delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents)</p> <p>(g) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p> <p style="text-align: center;"><u>The first name of joint holders deemed sole holder:</u></p> <p>2. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends, or cash bonus, or service of notice, or any other matter connected with the Company except voting at meetings and transfer of the shares, be deemed the sole holder thereof.</p> <p style="text-align: center;"><u>Certificate to be delivered to first named of joint holder</u></p> <p>3. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one share certificate. The certificates of shares registered in the names of two or more persons shall be delivered to the first named person of the joint holders and such delivery shall be considered sufficient delivery to all such holders.</p> <p style="text-align: center;"><u>Registered holder to be absolute owner:</u></p> <p>4. Save as herein or in the Act otherwise provided, 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</p>

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	<p>competent jurisdiction, or by statute, or the Act, be bound to recognize any equitable, beneficial or other claim to or interest in such share on the part of any other person.</p> <p><u>Funds of Company may not be applied for purchase of shares in the Company.</u></p> <p>5. Save as otherwise provided by Section 67 of the Act, none of the funds of the Company shall be applied for the purchase of any share in the Company.</p> <p>The provisions of Article No. 4 to Article No. 6 shall <i>mutatis mutandis</i> apply to debentures of the Company.</p>
7.	<p>1. Underwriting and brokerage</p> <p>The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed under Section 40 (6) of the Act. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one way and partly in the other.</p> <p>2. Dematerialisation of Securities</p> <p>Dematerialization</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.</p> <p>Rematerialization</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its shares, debentures and other securities held in dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.</p> <p>Option for investors</p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a depository. Such person who is the beneficial owner of the securities at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.</p> <p>If a person opts to hold his security with depository, the Company shall intimate such depository for details of allotment of security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>Securities in Depository to be in fungible form</p> <p>All securities held by a depository shall be dematerialized and be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>Rights of Depositories</p> <p>Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner.</p> <p>Save as otherwise provided in 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.</p>

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	<p>Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the 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.</p> <p>Transfer of Securities</p> <p>Nothing contained in section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.</p> <p>Distinctive numbers of Securities held in a depository</p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.</p> <p>Register and Index of Beneficial Owners of these Articles</p> <p>The Register and Index of beneficial owners maintained by a Depository shall be deemed to be the Register & Index of Members and Security holders.</p> <p>Shares to be numbered</p> <p>Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no shares shall be subdivided. Every forfeited or surrendered share held in material form should continue to bear the number by which the same was originally distinguished.</p> <p>Issue of share certificates</p> <p>No share certificate(s) shall be issued for the shares held in a dematerialized form.</p> <p>Voting Rights of Beneficial Owner</p> <p>A Depository as a registered owner shall not have any voting right in respect shares held by it in a dematerialized form. However, the beneficial owner as per the Register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the member or joint members in the Articles includes reference to Beneficial Owner or joint beneficial Owner in respect of the shares held in Depository.</p>
8.	<p style="text-align: center;"><u>Modification of Class Rights</u></p> <p>If at any time the Share Capital by any reason is divided into different classes of shares, all or any of the rights and privileges attached to each class will be effective and binding after approvals, if any, and may, subject to the provisions of Sections 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, 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 holder of the issue shares of that class and all the provisions contained in the Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall <i>mutatis mutandis</i> apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited 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.</p>
Lien	
9.	<p style="text-align: center;"><u>Company's lien on shares</u></p> <p>1. The Company shall have no lien on its fully paid-up shares.</p> <p>The Company shall have a first and paramount lien (i) on every share to the extent of all moneys called or payable at a fixed time in respect of such shares and (ii) on all shares (not being fully paid-up) standing registered in the name of the member, whether solely or jointly held with another person, for all monies presently payable by him/them or his/their estate to the Company.</p>

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	<p>Any lien on shares shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.</p> <p style="text-align: center;"><u>Enforcement of lien by sale</u></p> <p>2. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such member, or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for 14 days after such notice.</p>
10.	<p style="text-align: center;"><u>Application of proceeds of sale and payment of residual money</u></p> <p>1. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all monies called and payable in respect of such shares and the residue (if any) paid to such member or the person (if any) entitled to the shares at the date of the sale.</p> <p style="text-align: center;"><u>Outsider's lien not to affect company's lien</u></p> <p>2. 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 a 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 style="text-align: center;"><u>Validity of sale and registration of purchaser</u></p> <p>3. Upon any sale after forfeiture or enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
11.	<p style="text-align: center;"><u>Application of forfeiture</u></p> <p>Neither a judgement 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 thereunder 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 money shall preclude the forfeiture of such shares as herein provided.</p>
12.	<p style="text-align: center;"><u>Provisions as to lien</u></p> <p>The provisions of the Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
<u>Calls on shares</u>	
13.	<p style="text-align: center;"><u>Calls to date from resolution</u></p> <p>The Board of Directors may from time to time by a Resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all monies unpaid (whether on account of the nominal value of the shares or by way of premium) on the shares held by them respectively and not by the conditions of all allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.</p>

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14.	<p style="text-align: center;"><u>Calls money</u></p> <p>(i) Not less than 14 days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Board may by notice in writing to the Members revoke or postpone the same.</p> <p>(ii) The Board may from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Board may deem fit, but no Member shall be entitled to such extension save as a matter of grace and favour.</p> <p>(iii) 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 instalments.</p> <p>(iv) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.</p> <p>(v) If the sum payable in respect of any call or instalment 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 instalment shall be due, shall pay interest on the same at 10% per annum or such rate as the Board may determine, from the last day appointed for the payment thereof to the date of actual payment, but the Board may in their absolute discretion waive payment of such interest wholly or in part.</p>
15.	<p style="text-align: center;"><u>No voting rights if calls unpaid</u></p> <p>No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.</p>
16.	<p style="text-align: center;"><u>Calls in advance</u></p> <p>Subject to the provisions of Sections 2(31), 73 and 74 of the Act and Rules made thereunder, the Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of their respective shares beyond the sum actually called up; and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter, as exceeds the amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board of Directors may allow payment of interest, at 12% per annum as the member paying the sum in advance and the Board of Directors agree upon.</p>
17.	<p style="text-align: center;"><u>Repayment of Calls in advance</u></p> <p>The Board of Directors may at their absolute discretion repay at any time any amount so advanced, provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.</p>
18.	<p style="text-align: center;"><u>Provisions as to Calls</u></p> <p>The provisions of these articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the company.</p>
<u>Transfer of shares</u>	
19.	<p style="text-align: center;"><u>Form of Transfer</u></p> <p>No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name of the transferee shall have been entered in the Register in respect thereof.</p>

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20.	<p style="text-align: center;"><u>Board's right to register transfer</u></p> <p>The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.</p>
21.	<p style="text-align: center;"><u>Refusal to register</u></p> <p>1. Notwithstanding anything contained herein, but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and other applicable laws, the Board may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p> <p style="text-align: center;"><u>Notice of Refusal for Transfer</u></p> <p>2. If the Board of Directors refuses to register a transfer of any shares, they shall, send to the transferee and the transferor, notice of the refusal in accordance with section 58 of the Act.</p>
22.	<p style="text-align: center;"><u>Transfer in certain cases not permitted</u></p> <p>1. No transfer shall be made to an infant or a person of unsound mind</p> <p style="text-align: center;"><u>Instrument of transfer to be in custody of the Company</u></p> <p>2. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulation as the Board of Directors shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall on demand be returned to the person lodging the same.</p> <p style="text-align: center;"><u>No transfer fees</u></p> <p>3. No fee shall be charged for registration of transfer or for effecting transmission or for registering any probates, letters of administration and other similar documents.</p> <p style="text-align: center;"><u>Closure of register</u></p> <p>4. The Board of Directors shall have power on giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the Company's Registered Office is situated, to close the transfer books, the Register of Members and/or the Register of Debenture holders at such time or times and for such period or periods, not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year, as the Board may deem expedient.</p>
<u>Transmission of shares</u>	
23.	<p style="text-align: center;"><u>Transmission of shares</u></p> <p>The executors or administrators and nominee or nominees of a deceased member shall be the only persons recognised by the Company as having any title to his share except in cases of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holders shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator, unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a competent court in India. Provided nevertheless that in case, which the Board in its discretion</p>

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	considers to be special cases and, in such cases, only, it shall be lawful for the Board to dispense with the production of probates or letters of administration or such other legal representations upon such terms as to indemnity, publication of notice or otherwise as the Board may deem fit.
24.	<p align="center"><u>Company not liable for disregard of notice prohibiting registration of a transfer</u></p> <p>Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent member could have made. In the event the successor elects to become a member of the Company, he shall deliver or send a notice to the company in writing signed by him that he so elects. Such person may, with the consent of the Board (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of Directors think sufficient, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares.</p>
25.	<p align="center"><u>Power to refuse registration of transmission</u></p> <p>Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation of the Company or the Board to accept any indemnity.</p>
26.	<p align="center"><u>Company to have no liability or responsibility in case of claim by any apparent legal owner</u></p> <p>The Company shall incur no liability or responsibility whatever in consequence of its registering or giving any 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) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said shares not withstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice referred hereto in any book or record of the Company, and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to in some book or record of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.</p>
27.	The provisions of these articles shall <i>mutatis mutandis</i> apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.
<u>Forfeiture of shares</u>	
28.	<p align="center"><u>Notice for payment of call or instalment not paid</u></p> <p>1. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions of forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p> <p align="center"><u>Terms of Notice</u></p> <p>2. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeiture.</p>
29.	<u>Forfeiture of shares</u>

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	<p>1. If the requirements of any such shares notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p> <p style="text-align: center;"><u>Notice of forfeiture</u></p> <p>2. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. Upon forfeiture, such member shall cease to be a member of the Company.</p> <p style="text-align: center;"><u>Forfeited shares to become property of the Company and power to annul forfeiture</u></p> <p>3. Any share so forfeited, shall be deemed to be the property of the Company; and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors may think fit.</p>
30.	<p style="text-align: center;"><u>Member liable to pay money owing at time of forfeiture and interest</u></p> <p>1. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board 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.</p> <p style="text-align: center;"><u>Effect of forfeiture</u></p> <p>2. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.</p>
31.	<p style="text-align: center;"><u>Cancellation of forfeiture</u></p> <p>1. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as the Board thinks fit.</p> <p style="text-align: center;"><u>Certificate of forfeiture</u></p> <p>2. A duly verified declaration in writing that the declarant is the 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>
32.	<p style="text-align: center;"><u>Title of purchaser and transferee of forfeited shares</u></p> <p>1. The company may receive the consideration(s), if any given for the share on any sale, re-allotment or disposal thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p style="text-align: center;"><u>Transferee to be registered as holder</u></p> <p>2. The transferee shall thereupon be registered as the holder of the share; and</p> <p style="text-align: center;"><u>Transferee not affected</u></p> <p>3. The transferee shall not be bound to see to the application of the purchase of money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture; sale, re-allotment or disposal of the share.</p>
33.	<p style="text-align: center;"><u>Cancellation of share certificates in respect of forfeited shares</u></p>

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	<p>1. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting shareholder) 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.</p> <p style="text-align: center;"><u>Surrender of share certificates</u></p> <p>2. 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.</p>
34.	<p style="text-align: center;"><u>Provisions as to forfeiture of shares</u></p> <p>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.</p>
<u>Alteration of capital</u>	
35.	<p style="text-align: center;"><u>Power to increase capital</u></p> <p>The Company in General Meeting may by Ordinary Resolution, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.</p>
36.	<p style="text-align: center;"><u>Reduction of capital</u></p> <p>Subject to the provisions of Sections 66 of the Act, the Company may by Special Resolution, reduce its Share Capital and / or any Capital Redemption Reserve Account and / or the Securities Premium Account in any manner and with, and subject to, any incident authorized and consent required by law.</p>
37.	<p style="text-align: center;"><u>Subdivision and consolidation of capital</u></p> <p>The Company in General Meeting may by Ordinary Resolution: -</p> <ul style="list-style-type: none"> (i) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved as applicable under the Act and Rules. (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination. (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iv) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.
38.	<p style="text-align: center;"><u>Conversion of Shares into Stock</u></p> <ul style="list-style-type: none"> a) The Company may, by ordinary resolution: - <ul style="list-style-type: none"> (i) convert any paid-up shares into stock; and (ii) reconvert any stock into paid-up shares of any denomination. b) Where shares are converted into stock, 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 for which the stock arose. c) 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

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	<p>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>d). 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.</p>
Capitalisation of profits	
39.	<p>i. The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>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</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), 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>D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
40.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>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</p> <p>b. generally do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>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 by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members</p>
Buy-back of shares	
41.	<p>Notwithstanding anything contained in these articles, but subject to the provisions of Section 68 to 70 of the Act, FEMA and any other law for the time being in force, the company may purchase its own shares or specified securities in such manner as may be prescribed.</p>
General meetings	
42.	<i>Annual General Meetings</i>

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	<p>1. The Annual General Meeting shall be held in accordance with section 96 of the Act and shall be called for at a time during business hours, on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is situated as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting.</p> <p style="text-align: center;"><u>Right to attend General Meetings</u></p> <p>2. Every member of the Company shall be entitled to attend every General Meeting either in person or by proxy; and the Directors and Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of the business which concerns him as Auditor.</p> <p style="text-align: center;"><u>Board Report, Auditor Report to be laid at AGM</u></p> <p>3. At every Annual General Meeting of the Company there shall be laid on the table the Board's Reports, Auditors' Report and Audited Statement of Accounts and any other report as may be required to be attached or annexed thereto.</p> <p style="text-align: center;"><u>Extraordinary General Meeting</u></p> <p>4. All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General meeting.</p> <p style="text-align: center;"><u>Who may call an Extra-Ordinary General Meeting</u></p> <p>5. The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.</p> <p>If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine.</p> <p style="text-align: center;"><u>Calling of Extra-Ordinary General Meeting on requisition</u></p> <p>6. The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of section 100 of the Act and of any statutory modification or re-enactment thereof for the time being shall apply.</p>
43.	<p style="text-align: center;"><u>Notice of general Meeting</u></p> <p>1. At least twenty-one clear days' notice in writing or through electronic mode of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent in writing or through electronic mode of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than: (i) the consideration of the financial statements of the Company, and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director, Manager (if any), key managerial personnel and relatives of such persons. Where any such item of special business relates to or affects any other Company, the extent of Shareholding interest in other company of every promoter, Director, manager, if any, as well as every key managerial personnel shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.</p> <p style="text-align: center;"><u>Contents of Notice</u></p>

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	<p>2. Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notice convening the same.</p> <p style="text-align: center;"><i>Service of Notice</i></p> <p>3. A document may be served by the Company on any member thereof either personally, or by sending it by post or courier service to him to his registered address, or if he has registered address outside India, to the address, if any, within India supplied by him to the company for the giving of notice to and serving of documents on him or by means of such electronic or other mode as permitted by the Act.</p> <p style="text-align: center;"><i>Resolutions requiring Special Notice</i></p> <p>4. Where by any provision contained in the Act or in these Articles special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act.</p> <p style="text-align: center;"><i>Omission to give notice not to invalidate meeting</i></p> <p>5. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.</p>
<i>Proceedings at general meetings</i>	
44.	<p style="text-align: center;"><i>Quorum for general meeting</i></p> <p>1. The quorum for the general meeting shall be as provided in Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the meeting.</p> <p style="text-align: center;"><i>Chairman of General Meeting</i></p> <p>2. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one among themselves to be Chairman and in default of their doing so, the members present shall choose a Director as Chairman and if no Director is present or if all the Directors present decline to take the chair the members present shall choose one of themselves to be Chairman on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of these Articles and the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of conducting the poll, under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.</p> <p style="text-align: center;"><i>When quorum is not present</i></p> <p>3. If within half an hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of members as aforesaid shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (in which case no notice of adjournment or of the business to be transacted at adjourned meeting shall be necessary) or to such other day, time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are personally present shall form the quorum.</p> <p style="text-align: center;"><i>Matters in General Meeting how to be decided</i></p> <p>4. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands)</p>

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	<p>demand by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless voting is carried out electronically or a poll is demanded, a declaration, by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p> <p style="text-align: center;"><u>Time of taking poll</u></p> <p>5. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say, by any member or member present in person or by proxy and holding shares in the Company-</p> <p style="padding-left: 40px;">(i) which confers a power to vote on the resolution not being less than one-tenth of the total voting power; or</p> <p style="padding-left: 40px;">(ii) on which aggregate sum of not less than 5,00,000 has been paid-up.</p> <p>(b) The demand for a poll may be withdrawn at any time by the persons or persons who made the demand.</p> <p style="text-align: center;"><u>Demand for poll</u></p> <p>6. (a) A poll demanded on any adjournment of the meeting or appointment of Chairman shall be taken forthwith.</p> <p>(b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the appointment of Chairman) shall be taken at such time, not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.</p>
45.	<p style="text-align: center;"><u>Other business may proceed notwithstanding demand of poll for particular item</u></p> <p>1. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p> <p style="text-align: center;"><u>Right of member to use his votes differently</u></p> <p>2. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p> <p style="text-align: center;"><u>Scrutineers at poll</u></p> <p>3. (a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary as scrutineers to scrutinise the votes given on the poll and to report thereon to him.</p> <p>(b) The Chairman shall have powers, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.</p>
46.	<p style="text-align: center;"><u>Chairman's decision conclusive on vote on poll</u></p> <p>(a) The Chairman present at the time of taking of a poll shall judge the validity of every vote tendered at such poll in consultation with the scrutinizer.</p> <p>(b) (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.</p> <p>(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>

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	<p>(iii) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.</p> <p>(iv) A declaration, by the Chairman that a resolution has on a poll been carried or carried unanimously, or by a particular majority or lost shall be conclusive evidence of vote on poll without proof of the number or proportion of the votes recorded in favour of or against that resolution</p>
47.	<p style="text-align: center;"><u>Resolution passed at adjourned meeting</u></p> <p>1. Where a resolution is passed at an adjourned meeting of:</p> <p>a) the Company; or</p> <p>b) the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date.</p> <p style="text-align: center;"><u>Filing of resolution, etc. with Registrar of Companies</u></p> <p>2. A copy of each of the resolutions specified in Section 117 shall be filed with the Registrar of Companies in the manner laid down in the Act.</p> <p>A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in section 117(3) shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement.</p>
48.	<p style="text-align: center;"><u>Minutes of the meeting</u></p> <p>(a) The Company shall cause minutes of all the proceedings of every General Meeting of any class of shareholders or creditors and every resolution passed through postal ballot to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days, or in the event of the death or inability of that Chairman, within that period by a Director duly authorized by the Board for the purpose. In case of resolution passed through postal ballot, the minutes shall be signed by the Chairman of the Board.</p> <p>(c) In no case the minutes or proceedings of a meeting shall be attached to any such book or aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the Chairman of the meeting(s) (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceeding or (c) detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise.</p> <p>(g) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being in the aggregate less than two hours in each day as the Board determine, to the inspection of any member without charge.</p>
<u>Adjournment of meeting</u>	
49.	<p style="text-align: center;"><u>Power to adjourn General Meeting</u></p> <p>The Chairman of a General Meeting may, with the consent of the members, adjourn the same from time to time and from place to place subject to section 103 of the Act, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting</p>

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	is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting.
<u>Voting rights</u>	
50.	<p style="text-align: center;"><u>Votes may be given by proxy or attorney</u></p> <p>1. Subject to the provisions of the Act, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act.</p> <p style="text-align: center;"><u>Number of votes to which members entitled</u></p> <p>2. Subject to any rights or restrictions for the time being attached to any class or classes of shares: - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in paid-up equity share capital.</p> <p style="text-align: center;"><u>No voting by proxy on show of hands</u></p> <p>3. Member not personally present shall not be entitled to vote on a show of hands unless such member is represented by an Attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a member of the Company</p> <p style="text-align: center;"><u>Voting by person of unsound mind etc.</u></p> <p>4. 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 on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.</p>
51.	<p style="text-align: center;"><u>Voting by body corporate</u></p> <p>A body corporate (whether a company within the meaning of the Act or not) may, if it is duly authorised by a resolution of its Board or other governing body, appoint a person to act as its representative at any meeting in accordance with the provisions of section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment</p>
52.	<p style="text-align: center;"><u>Vote entitlement in case of transmission</u></p> <p>Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of Directors or any persons authorised by the Board of Directors in that behalf of his right to transfer such shares, or the Board shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.</p>
53.	<p style="text-align: center;"><u>Voting in case of joint holding</u></p> <p>Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be personally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof.</p>
54.	<p style="text-align: center;"><u>Casting vote of Chairperson at general meeting</u></p> <p>1. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.</p> <p style="text-align: center;"><u>No member entitled to vote when any call due to Company</u></p>

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	2. 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.
55.	<p style="text-align: center;"><u>Voting through electronic means</u></p> <p>A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules framed thereunder and shall vote only once.</p>
56.	<p style="text-align: center;"><u>Resolution by Postal Ballot</u></p> <p>Subject to applicable law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and / or other ways as may be prescribed by the Act and/or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company:</p> <p>a) Any business that can be transacted by the Company in a General Meeting; and</p> <p>b) Particularly, resolutions relating to such business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and / or other ways and the Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard.</p>
<u>Proxy</u>	
57.	<p style="text-align: center;"><u>Members' right to appoint proxy to be stated in notice</u></p> <p>1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.</p> <p style="text-align: center;"><u>Instrument appointing proxy to be stated in notice</u></p> <p>2. the instrument appointing the proxy shall be in writing under the hand of the appointees or of his Attorney duly authorised in writing or if such appointer is a corporation, under its common seal or be signed by an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a member of the Company, but such proxy shall not have any right to speak at any meeting. Every instrument of proxy shall be attested by at least one witness.</p> <p>A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights</p> <p>Provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.</p> <p style="text-align: center;"><u>Voting by proxy</u></p> <p>3. Every notice convening a General Meeting of the Company shall state, with reasonable prominence, that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.</p> <p style="text-align: center;"><u>Form of proxy</u></p> <p>4. The instrument appointing a proxy and the power of Attorney or other Authority (if any) under which it is signed or a materially certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p>
58.	<p style="text-align: center;"><u>Vote by proxy</u></p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no</p>

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	intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company or by the Company or by the Chairman of the meeting at which the vote is given.
59.	<p style="text-align: center;"><u>Proxy format</u></p> <p>1. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances shall admit, be in accordance with section 105 of the Act.</p> <p style="text-align: center;"><u>Inspection of the proxies lodged</u></p> <p>2. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.</p>
Board of Directors	
60.	<p style="text-align: center;"><u>Directors</u></p> <p>1. Until otherwise determined by the General Meeting the number of Directors shall not be less than 3 (three) or more than 15 (fifteen). The Company shall appoint such number of independent directors and woman director as may be required under the Act, or any other law for the time being in force.</p> <p style="text-align: center;"><u>First Directors</u></p> <p>2. The persons hereinafter named are the First Directors of the Company: -</p> <p>(i) MR. SANTOSH RASIKLAL RAVESHIA (ii) MR. RITESH MUNDHARA</p> <p style="text-align: center;"><u>No share qualification</u></p> <p>3. A Director shall not be required to hold any shares to qualify him to act as a Director of the Company.</p> <p style="text-align: center;"><u>Debenture Director</u></p> <p>4. If it is provided by any Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have powers to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise, such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation.</p>
61.	<p style="text-align: center;"><u>Nominee Director</u></p> <p>1. Whenever the Directors enter into a contract with any Government, whether Central, State or local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all</p>

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	<p>or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.</p> <p style="text-align: center;"><u>Appointment of Alternate Director</u></p> <p>2. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than 3 months from India and such appointment shall be effective and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board of Directors and to attend vote thereat accordingly. An Alternate Director should not be holding alternate directorship in any other company. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he returns to the State in which the meetings of Board are ordinarily held, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. An Alternate Director for Independent Director must be an independent director.</p> <p style="text-align: center;"><u>Appointment of Additional Directors and filling of casual vacancy</u></p> <p>3. Subject to and in accordance with the provisions of Section 161 of the Act, the Board shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles.</p> <p style="text-align: center;"><u>Individual may be Chairman as well as Managing Director / Chief Executive Officer</u></p> <p>4. Subject to applicable law, an individual may be appointed as both the Chairman as well as the Managing Director / Chief Executive Officer of the Company at the same time.</p>
62.	<p style="text-align: center;"><u>Remuneration of Directors</u></p> <p>1. Subject to the provisions of Section 197 of the Act, the remuneration, traveling and other expenses may be payable to the Directors of the Company subject to below:</p> <p>(a) Each Director, other than managing director, manager or whole-time director, shall be paid out of the funds of the Company a remuneration by way of fee, of such sum for each meeting of the Board of Directors or Committee of the Board attended by him as may be determined by the Board from time to time within the limits prescribed by the Act or Central Government from time to time.</p> <p>(b) In addition to the remuneration payable as above, the Director may be reimbursed such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.</p> <p>(c) A Director who is neither in the whole time employment of the Company nor a Managing Director, if called upon and willing to render extra services whether of a professional or non-professional nature may be paid remuneration either by way of monthly, quarterly or annual payment or by way of commission, as may be determined by the Board, subject to the provisions of the Act, and such remuneration may be in addition to the remuneration payable under sub-clause(a) above. In addition to the remuneration payable under sub-clause (c) above, any Director referred to therein shall be reimbursed such sum as the Board may consider fair compensation for traveling, hotel and other incidental expenses incurred by him in connection with the business of the Company and as per Company's policy.</p> <p style="text-align: center;"><u>Directors may act notwithstanding the vacancy</u></p> <p>2. 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 Director or Directors</p>

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	<p>may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.</p>
63.	<p style="text-align: center;"><u>Interested Directors not to participate or vote in Boards proceedings</u></p> <p>1. An interested Director shall not take any part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;</p> <p style="text-align: center;"><u>General notice of interest</u></p> <p>2. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p> <p style="text-align: center;"><u>Register of contracts in which Directors are interested</u></p> <p>3. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189(2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations for which notice has been given by him under Article. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.</p>
64.	<p style="text-align: center;"><u>Retirement of Directors by rotation</u></p> <p>1. Independent directors and Debenture Director, if any, shall not be liable to retire by rotation. Nominee Directors, if any, may not be liable to retire by rotation. All other Directors shall be liable for retire by rotation in accordance with the provisions of the Act.</p> <p style="text-align: center;"><u>Ascertainment of directors retiring by rotation and eligibility for re-appointment</u></p> <p>2. (a) At every General Meeting of the Company 1/3rd of such of the Directors for the time being as are liable to retire by rotation, or if their number is not 3 or a multiple of 3, then the number nearest to 1/3rd shall retire from office. Independent Directors and Debenture Director, if any shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a 'Retiring Director' means a Director retiring by rotation.</p> <p>(b) Subject to Sections 152 and 169 of the Act, the Directors to retire by rotation under the foregoing Article, at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. The retiring Director shall be eligible for re-appointment.</p> <p style="text-align: center;"><u>Company to Appoint successors</u></p> <p>3. Subject to Sections 160, and 169 of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.</p>

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65.	<p style="text-align: center;"><u>Provision in default of appointment</u></p> <p>1. (a) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill 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 national holiday till the next succeeding day which is not a national holiday at the same time and place.</p> <p>(b) If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:</p> <p>(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>(ii) the retiring Director, has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act;</p> <p>(v) the proviso to section 161 of the Act is applicable to the case.</p> <p style="text-align: center;"><u>Single Resolution for the appointment of several directors prohibited</u></p> <p>2. At a General Meeting of the Company, a motion shall not be made for the appointment of 2 or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects.</p> <p style="text-align: center;"><u>Removal of Directors</u></p> <p>3. Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office until the date upto which the Director, in whose place he is appointed, would have held the same if he had not been removed.</p>
66.	<p style="text-align: center;"><u>Notice of candidature for office of Director</u></p> <p>1. (a) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has, at least 14 clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office as the case may be.</p> <p>(b) Every person (other than a person who has left at the office of the Company, a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a director if appointed.</p> <p>(c) A Director other than:</p> <p>(i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or</p> <p>(ii) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an additional or alternate Director immediately upon the expiry of his term of office; or</p> <p>(iii) a person named as a Director of the Company under the Articles as first Director,</p> <p>shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.</p> <p style="text-align: center;"><u>Register of Directors etc.</u></p> <p>2. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel as may be prescribed under Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects</p>

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	<p style="text-align: center;"><u>General powers of the Company vested in Board</u></p> <p>3. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p> <p style="text-align: center;"><u>Contribution to Political Parties</u></p> <p>4. Subject to the compliance with Section 182 of the Act, the Company may contribute amount to any political party.</p>
<u>Proceedings of the Board</u>	
67.	<p style="text-align: center;"><u>Meeting of Board</u></p> <p>1. The Directors may meet together at a Board for the dispatch of business from time to time, and at least 4 such meetings shall be held in every year with a time gap of not more than 120 days between two consecutive meetings. The Board may adjourn and otherwise regulate their meetings and proceedings as they may think fit.</p> <p style="text-align: center;"><u>Notice of Meeting of Board</u></p> <p>2. The Chairman may at any time and the Secretary or such other officer of the Company as authorised, shall, upon the request of any Director, convene a meeting of the Board of Directors. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act. A notice of Board Meeting may also be served electronically.</p>
68.	<p style="text-align: center;"><u>Quorum</u></p> <p>1. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be 1/3rd of its total strength (excluding Directors, if any, whose place may be vacant at that time and any fraction contained in that one third being rounded-off as one), or 2 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to 2/3rd of the total strength of the number of the remaining Directors, that is to say, the number of directors who are not interested and present at the meeting being not less than 2, shall be the quorum during such time. Participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.</p> <p style="text-align: center;"><u>Adjournment of meeting for want of Quorum</u></p> <p>2. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.</p>
69.	<p style="text-align: center;"><u>Power of Board Meeting</u></p> <p>1. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally.</p> <p style="text-align: center;"><u>Committee of Directors</u></p> <p>2. The Board of Directors may constitute such committees of directors as may be required under the Act or any other law as may be applicable from time to time.</p>
70.	<p style="text-align: center;"><u>Board may appoint Committees and delegate powers</u></p> <p>The Board may subject to the provisions of the Act, delegate, from time to time, any of their powers to committees consisting of such member or members of their body as they think fit and they may from time to time revoke such</p>

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	delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
71.	<p style="text-align: center;"><u>Meetings of Committees</u></p> <p>The meetings and proceedings of any such committee of the Board consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.</p>
72.	<p style="text-align: center;"><u>Circulation of Resolution</u></p> <p>No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as permitted by the Act and has been approved by a majority of the directors or members, who are entitled to vote on the resolution</p>
73.	<p style="text-align: center;"><u>Act of Board or Committee valid notwithstanding defective appointment, etc.</u></p> <p>All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there were some defects in the appointment of such Directors or Committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.</p>
74.	<p style="text-align: center;"><u>Minutes of proceedings of Directors and Committees to be recorded</u></p> <p>The Company shall cause minutes of the proceedings of every meeting of the Board of Directors and of every Committee of the Board to be recorded in accordance with the relevant provisions of Section 118 of the Act, within 30 days of the conclusion of every such meeting and the minutes shall contain the matters specified in the said Section.</p>
75.	<p style="text-align: center;"><u>Registers, Books and Documents to be maintained</u></p> <p>The Company shall maintain such Registers, Books and Documents as may be required under the Act.</p>
76.	<p style="text-align: center;"><u>Inspection of Registers etc.</u></p> <p>The said Registers, Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on every working day during the hours between 11 a.m. and 1 p.m., consistent with the provisions of the Act in that behalf, and copies thereof and extracts therefrom may be furnished as provided in the Act.</p>
<u>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</u>	
77.	<p style="text-align: center;"><u>Appointment of directors and other officers</u></p> <ol style="list-style-type: none"> 1. Subject to the requisite approvals, if any, the Company may appoint such number of Managing Director, whole-time Directors, Chief Executive Officer, Manager or other directors as it deems fit. <p style="text-align: center;"><u>Chairman</u></p> 2. (a) The Directors may, from time to time, elect from among their number, a Chairman of the Board and determine the period for which he shall hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. <p style="text-align: center;">(b) The appointment, reappointment, remuneration payable to and other terms and conditions of service of the Chairman, shall be subject to such approval as may be necessary under the Act.</p> <p style="text-align: center;"><u>Appointment of Key Managerial personnel</u></p>

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	<p>3. Subject to the provisions of the Act, —</p> <p>a) A Chief Executive Officer or Managing Director or Manager or Whole-Time Director, Company Secretary and Chief Financial Officer may be appointed by the Board as its Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b) A director may be appointed as Chief Executive Officer, Manager, Secretary or Chief Financial Officer.</p>
78.	<p style="text-align: center;"><u>Board may entrust power to Managing Director or Whole-time Director</u></p> <p>1. Subject to the superintendence, control and direction of the Board of Directors, the Board may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Board 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 restrictions as they think fit expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or 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.</p> <p style="text-align: center;"><u>Chief Financial Officer</u></p> <p>2. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Chief Financial Officer of the Company to perform duties which may be performed by a Chief Financial Officer under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the Chief Financial Officer including the duty to keep the books of accounts required to be kept under the Act.</p> <p style="text-align: center;"><u>Secretary</u></p> <p>3. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the secretary including the duty to keep the registers required to be kept under the Act.</p>
<u>The Seal</u>	
79.	<p style="text-align: center;"><u>Seal Custody and use</u></p> <p>1. (a) The Board shall provide for the safe custody of Common Seal.</p> <p>(b) The Common Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors of the Company or of a Committee of the Board of Directors of the Company duly authorised by it in that behalf.</p> <p>(c) Every Deed or other instrument to which the Common Seal of the Company is required to be affixed shall not be valid, unless the common seal is affixed in the presence of at least one Director or the Secretary or some other person authorized by the Board, in this behalf. Without prejudice to the above, the Common Seal shall be affixed on a share certificate in the manner provided in Article 5(1).</p> <p>(d) The Board shall have power, from time to time, to destroy the common seal and substitute a new seal in lieu thereof.</p> <p style="text-align: center;"><u>Authentication of documents and proceedings</u></p> <p>2. Save as otherwise expressly provided in the Act, any Director or the Secretary or any officer authorized by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the Company or the Board or Committee.</p>
<u>Dividends and Reserve</u>	

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80.	<p style="text-align: center;"><u>Dividend</u></p> <p>1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles and the Act, shall be divisible among the members in proportion to the amount of capital paid or credited as paid up to the shares held by them respectively.</p> <p style="text-align: center;"><u>Interim Dividend</u></p> <p>2. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company</p>
81.	<p style="text-align: center;"><u>Company in General Meeting may declare dividends</u></p> <p>1. The Company may in General Meeting subject to Sections 123 and other applicable provisions of the Act, declare dividends, to be paid to members according to their respective right but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended.</p> <p style="text-align: center;"><u>Dividend to be paid only out of profits</u></p> <p>2. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.</p>
82.	<p style="text-align: center;"><u>Carry forward of profits</u></p> <p>1. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p style="text-align: center;"><u>Capital paid-up in advance and carrying interest not to earn dividend</u></p> <p>2. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.</p>
83.	<p style="text-align: center;"><u>Dividends in proportion to amount paid-up</u></p> <p>1. 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 dividends as from a particular date such shares shall rank for dividend accordingly.</p> <p style="text-align: center;"><u>Retention in certain cases</u></p> <p>2. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause of the Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.</p>
84.	<p style="text-align: center;"><u>No member to receive dividend whilst indebted to the Company</u></p> <p>1. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares whether by way of calls or otherwise, howsoever, either alone or jointly with any other person or persons; and the Board may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any member all sums or money so due from him to the Company.</p> <p style="text-align: center;"><u>Dividend to be paid to the registered holder</u></p> <p>2. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>

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85.	<p style="text-align: center;"><u>Dividend payment</u></p> <p>1. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share.</p> <p style="text-align: center;"><u>Dividend how remitted</u></p> <p>2. Unless otherwise directed any dividend may be paid by cheque or warrant or bank order sent through the post to registered address, or the registered account, of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint- holdings. Every such cheque or warrant or bank order or electronic transfer shall be made payable to the order of the person to whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the fraudulent recovery of the dividend by any other means:</p>
86.	<p style="text-align: center;"><u>Unclaimed Dividend to be transferred to Investor Education and Protection in certain cases</u></p> <p>Unclaimed / unpaid dividend shall not be forfeited by the Board. However, if it remains unclaimed / unpaid for a period beyond that specified under the Act, the same shall be transferred to Investor Education and Protection Fund.</p>
87.	<p style="text-align: center;"><u>No interest on dividends</u></p> <p>1. Subject to Section 124 of the Act, no dividend shall bear interest against the Company.</p> <p style="text-align: center;"><u>Dividend to be paid in cash</u></p> <p>2. No dividend shall be payable except in cash; Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.</p>
88.	<p style="text-align: center;"><u>Dividend and call together</u></p> <p>Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls.</p>
Accounts	
89.	<p style="text-align: center;"><u>Books of Accounts</u></p> <p>1. The Company shall cause to be kept proper books of account with respect to: -</p> <p>(i) all sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place;</p> <p>(ii) all sales and purchases of goods and services by the company</p> <p>(iii) the assets and liabilities of the Company</p> <p>(iv) the items of cost as may be prescribed under section 148 of the Act, as applicable</p> <p style="text-align: center;"><u>Place of keeping the Books of accounts and Accounts of Branch offices</u></p> <p>2. The books of account shall be kept at the Registered Office of the Company or such other places and in such manner including maintenance of such books of accounts in electronic means as the Board of Directors think fit subject to Section 128 of the Act and shall be open to inspection by any Director during business hours. Where the Company has branch office, whether in or outside India, above provisions will be deemed to have been complied with if proper books of account relating to the transaction effected at that office are kept at that office</p>

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	<p>and proper summarised returns are periodically sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid.</p> <p style="text-align: center;"><u>True and Fair view</u></p> <p>3. All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.</p> <p style="text-align: center;"><u>Books of Accounts to be preserved</u></p> <p>4. The books of account of the Company relating to a period of not less than 8 financial years immediately preceding the current year shall be preserved in good order.</p> <p style="text-align: center;"><u>Inspection of accounts or books by members</u></p> <p>5. 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, and no member (not being a Director) shall have any right of inspecting of any account or books or documents of the Company except as conferred by law or authorised by the Board.</p> <p style="text-align: center;"><u>Financial Statements</u></p> <p>6. The Board of Directors shall lay before each Annual General Meeting financial statements made up as at the end of the financial year which shall not precede the day of the meeting by more than 6 months.</p> <p style="text-align: center;"><u>Approval of Financial Statements</u></p> <p>7. (a) Subject to the provisions of Sections 129 and 133 of the Act, Financial Statements of the Company shall be as per the Act.</p> <p>(b) The Financial Statements shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of the Act and before they are submitted to the Auditors for their report thereon.</p> <p style="text-align: center;"><u>Signing of Financial Statements</u></p> <p>8. Financial Statements shall be signed in the manner prescribed under Section 134 of the Act.</p> <p style="text-align: center;"><u>Auditors Report to be attached to the financial statements</u></p> <p>9. Auditors Report (including the Auditor's separate, special or supplementary reports, if any) shall be attached to the Financial Statements.</p> <p style="text-align: center;"><u>Board's Report to be attached to the Balance Sheet</u></p> <p>10. Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors containing such matters as may be specified in the Act and prescribed by Rules from time to time or any other law for the time being in force.</p>
<u>Winding up</u>	
90.	<p>Subject to the provisions of the Act and Rules made thereunder:</p> <p>(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.</p> <p>(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.</p>

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	(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.
Indemnity	
91.	<p style="text-align: center;"><u>Directors and officers right to Indemnity:</u></p> <p>1. Subject to the provisions of the Act and Rules made thereunder:</p> <p>(i) every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(ii) every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p style="text-align: center;"><u>Directors and other officers not responsible for acts of others</u></p> <p>2. Subject to the provisions of Section 197 of the Act no Director, Managing or Whole time 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 respect of other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board 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 judgment, 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.</p> <p style="text-align: center;"><u>Insurance</u></p> <p>3. 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>
Others	
92.	<p>1. BORROWING POWERS</p> <p>a) The Board may, from time to time, by a resolution passed at a meeting of the Board borrow moneys for the purpose of the business of the Company as provided in the Act and Rules.</p> <p>b) Subject to the provisions of the Act, and these Articles, the Board may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds 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).</p> <p>c) Any bonds, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> <p>2. AUDITORS</p> <p>a) Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act and the rules made thereunder.</p> <p>b) The first auditor or auditors of the Company shall be appointed by the Board within thirty days of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the</p>

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	<p>conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or auditors.</p>
	<p>3. DOCUMENTS AND SERVICE OF DOCUMENTS</p> <p style="text-align: center;"><u>How documents to be served on members</u></p> <p>1. (a) A Document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post or courier to him to his registered address of (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 or through electronic means.</p> <p>(b) In case of delivery by post, such service shall be deemed to have been effected- (i) in the case of a notice of a meeting, at the expiration of 48 hours after the letter containing the same is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> <p style="text-align: center;"><u>Service on members having no registered address</u></p> <p>2. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.</p> <p style="text-align: center;"><u>Service on persons acquiring shares on death or insolvency of members</u></p> <p>3. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.</p> <p style="text-align: center;"><u>Advertisement</u></p> <p>4. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in an English daily and in a vernacular daily newspaper circulating in the city or town where the registered office of the Company is situated.</p> <p style="text-align: center;"><u>Members bound by document given previous to holders</u></p> <p>5. Every person who by operation of law, transfer, otherwise whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previous to his name and address being entered in the Register has been duly served on or sent to the person from whom he derives his title to such share.</p> <p style="text-align: center;"><u>How notice to be signed</u></p> <p>6. The signature to any notice to be given by the Company may be written, typed or printed.</p> <p style="text-align: center;"><u>Notice to joint holders</u></p> <p>7. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of that share. Several executors or administrators of a deceased shareholder shall be deemed to be jointly entitled for the purpose of this Article.</p>

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	<p>4. SECRECY CLAUSE</p> <p>a) No member shall be entitled to visit or inspect any office/ branch office/ factory / works of the Company without the permission of the Board of Directors of the Company or any other person authorised on that behalf by the Board of Directors of the Company to require discovery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of Board of Directors of the Company, it would be inexpedient in the interest of the Company to disclose.</p> <p style="text-align: center;"><i>Non-disclosure with regard to affairs of the company.</i></p> <p>b) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or every other person employed in the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or memorandum of association.</p> <p>5. GENERAL AUTHORITY</p> <p>Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the provisions of the Act and the applicable provisions of the Act without there being any other specific Article in that behalf herein provided.</p> <p>6. OVERRIDING EFFECT</p> <p style="text-align: center;"><i>Articles vis-à-vis Act</i></p> <p>In case of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act will prevail.</p>
<p>The Articles of Association of DOMS INDUSTRIES LIMITED comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise require, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part B shall prevail and be applicable. In case of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act will prevail.</p>	
<p>"PART - B"</p>	
<p>1. Definition and Interpretation</p> <p>1.1 Definitions</p>	<p>Whenever used in these Articles, unless contrary to the meaning or context thereof, the following capitalised words and terms shall have the meanings set forth below:</p> <p>"Acceptance Notice" has the meaning ascribed to such term in Article 6.5;</p> <p>"Act" means the Companies Act, 2013, provided however, that to the extent any of the provisions of the Companies Act, 2013 is not notified and brought into force, any reference to "Act" shall be a reference to the corresponding provision of The Companies Act, 1956;</p> <p>"Affected Group" has the meaning ascribed to such term in Article 60.2;</p>

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	<p>"Affected Shareholder" has the meaning ascribed to such term in Article 60.1;</p> <p>"Affiliate" of a Person means (i) in the case of any Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Person; (ii) in the case of any Person that is a natural person, any other Person who is an Identified Relative and Dependant of such Person and any Person who, either directly or indirectly through one or more intermediate Persons Controls, is Controlled by or is under common Control with such Person or an Identified Relative and Dependant of such Person;</p> <p>"Alternate Director" has the meaning ascribed to such term in Article 22;</p> <p>"Applicable Law" means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, circulars, press releases, notifications, directives and orders, decrees, judgments or other requirements of any Governmental Authority in any relevant jurisdiction, tribunal, board, court or recognised stock exchange or clarifications or acknowledgements, and if applicable, international treaties and regulations;</p> <p>"Annual General Meeting" has the meaning ascribed to such term in Article 35.1;</p> <p>"Authorised Person" has the meaning ascribed to such term in Article 14.1.4;</p> <p>"Articles" means these Articles of Association;</p> <p>"Board" means the board of directors of the Company for the time being;</p> <p>"Board Meeting" means the meeting of the Board held from time to time in accordance with these Articles and the Act;</p> <p>"Board Meeting Adjournment Notice" has the meaning ascribed to such term in Article 27.5;</p> <p>"Breaching Shareholder Group" has the meaning ascribed to such term in Article 59.1;</p> <p>"Business" means the business of manufacturing, marketing and distribution and sale of all kinds of wooden pencils, polymer pencils, erasers, sharpeners, direct-fill pens, scales, geometry boxes, mathematical instruments and components, sketch pens and all kinds of marker pens, art material, modeling material and wooden slats, art and craft, brushes, canvas, oil paints, acrylic paints, water solvable paints, artist pencils, glue and adhesives, glue for school, glue for art, industrial glue, art color for kids (paints, wax crayons, oil pastels), writing instruments for kids (such as erasable ball point pens), chalks, foam boards, watercolor wooden highlighters and mechanical lead-holders / pencils;</p> <p>"Business Day" means a day other than Saturday and Sunday on which banks are open for normal banking business in Mumbai and Umbergaon, Gujarat, India and Milan, Italy;</p> <p>"Business Plan" means the annual business plan of the Company as prepared, approved and amended from time to time in accordance with Article 44.1;</p> <p>"Change in Control" in relation to:</p> <p>(A) FILA - Mr. Massimo Candela (or through one or more of his Affiliates) ceasing to be the Controlling shareholder of FILA; provided however, a Change in Control of FILA shall not be deemed to have occurred if Mr. Massimo Candela, directly or indirectly (including through an Affiliate), is in a position to appoint a majority of the board of directors of FILA; or</p>

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	(B) Indian Shareholders – Mr. Santosh Raveshia ceasing to be the Authorised Person of the Indian Shareholder Group other than for permitted exclusions set out in Article 14.1.5.
	“Company” means Doms Industries Limited, incorporated under The Companies Act, 1956;
	“Competing Business” means any business which is same or similar to the Business;
	“Completion Date” means October 31, 2015;
	“Control” (including with correlative meaning, the terms “Controlling”, “Controlled by” and “under common Control” with) means the power and ability to appoint a majority of the directors on the board of directors and/or to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled enterprise or by contract or otherwise;
	“Cool-off period” has the meaning ascribed to such term in Article 57.1.1(ii);
	“Critical Matters” has the meaning ascribed to such term in Article 54.1.1;
	“Current Equity Value” bears the meaning as mutually agreed in writing amongst FILA, the Indian Shareholders and the Company;
	“Deadlock” has the meaning ascribed to such term in Article 54.1;
	“Deadlock Notice” has the meaning ascribed to such term in Article 54.2;
	“Deed of Adherence” means the deed substantially in the form as mutually agreed in writing amongst FILA, the Indian Shareholders and the Company;
	“Director” means a duly appointed director (including a director’s alternate) for the time being of the Company;
	“Dispute” has the meaning ascribed to such term in Article 63.1;
	“EBITDA” bears the meaning as mutually agreed in writing amongst FILA, the Indian Shareholders and the Company;
	“Electing Shareholder” has the meaning ascribed to such term in Article 42.2;
	“Encumbrance” means, (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any irrevocable proxy for exercising voting rights issued to any third party, irrevocable power of attorney issued to any third party for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, other than in pursuance of these Articles, and (iii) any adverse claim as to title, possession or use, and the term “Encumber” shall be construed accordingly;
	“EOD Notice” has the meaning ascribed to such term in Article 59.3;
	“Equity Shares” means the equity shares of the Company currently having a par value of Rs.10/- (Rupees ten) per equity share in the Share Capital;

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	"FILA" means Fabbrica Italiana Lapis Ed Affini Spa, a company incorporated under the laws of Italy and having its registered office at Pero, Via xxv aprile, 5 Italy;
	"FILA Call Option" has the meaning ascribed to such term in Article 53.3.2;
	"FILA CIC Notice" has the meaning ascribed to such term in Article 53.1;
	"FILA Group" means FILA and any Affiliate of FILA who holds Equity Shares;
	"FILA Lack of Quorum Call Notice" has the meaning ascribed to such term in Article 57.1.3;
	"FILA Nominee Directors" has the meaning ascribed to such term in Article 14.1.1;
	"FILA Shares" shall mean the Sale Shares, Subscription Shares and any other Equity Shares held by FILA and / or its Affiliates, on a Fully Diluted Basis;
	"Financial Year" means the Company's fiscal year beginning on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year, or such other period as the Board or the Shareholders, as the case may be, determine in accordance with Applicable Law. By way of example Financial Year 2012 shall mean the period starting from April 1, 2011 and ending on March 31 2012;
	"Financing" has the meaning ascribed to such term in Article 10.1;
	"First Adjourned Board Meeting" has the meaning ascribed to such term in Article 27.2;
	"First Adjourned General Meeting" has the meaning ascribed to such term in Article 37.2;
	"First Refusal Right" has the meaning ascribed to such term in Article 6.2;
	"Formula" bears the meaning as mutually agreed in writing amongst FILA, the Indian Shareholders and the Company;
	"Fully Diluted Basis" means that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged;
	"General Meetings" has the meaning ascribed to such term in Article 35.1;
	"General Meetings Adjournment Notice" has the meaning ascribed to such term in Article 37.5;
	"Governmental Authority" means any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the laws of India;
	"Identified Relative and Dependant" means (i) Relatives of the Indian Shareholders who are currently employed or may be employed with the Company in the future; and (ii) spouse, mother, father, son and / or daughter (up to the age of 21 years) of the Indian Shareholders;
	"Indian Shareholders" means Santosh R. Raveshia, Sejal S. Raveshia, Chandni V. Somaiya, Sheetal H. Parpani, Sanjay M. Rajani, Ketan M. Rajani, Pravina M. Rajani, Pa S. Rajani and Shilpa K. Rajani;

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	"Indian Shareholders CIC Notice" has the meaning ascribed to such term in Article 53.3.1;
	"Indian Shareholder Group" means the Indian Shareholders and any Affiliate of the Indian Shareholders who holds Equity Shares;
	"Indian Shareholders Lack of Quorum Put Notice" has the meaning ascribed to such term in Article 57.1.2;
	"Indian Shareholders Nominee Directors" has the meaning ascribed to such term in Article 14.1.1;
	"Indian Shareholders Put Option" has the meaning ascribed to such term in Article 53.2;
	"Indian Shareholders Put Notice" has the meaning ascribed to such term in Article 57.1.1(ii)(b);
	"Indian Shareholder Shares" shall mean the Equity Shares held by the Indian Shareholders and / or their Affiliates, on a Fully Diluted Basis;
	"IPO" has the meaning ascribed to such term in Article 52.1;
	"Leverage Ratio" has the meaning ascribed to such term in Article 10.1; "Lock-in Period" has the meaning ascribed to such term in Article 5.1;
	"MD" or "Managing Director" means the managing director of the Company appointed in accordance with these Articles;
	"MD Mediation" has the meaning ascribed to such term in Article 55.1;
	"Memorandum and Articles" means the memorandum of association of the Company and the Articles, as amended from time to time;
	"Minimum Notice Requirement" has the meaning ascribed to such term in Article 27.6;
	"Modified Business Plan" has the meaning ascribed to such term in Article 44.3;
	"NFP" bears the meaning as mutually agreed in writing amongst FILA, the Indian Shareholders and the Company;
	"Non-participating Shareholder" has the meaning ascribed to such term in Article 12.2;
	"Non Subscribing Shareholder" has the meaning ascribed to such term in Article 12.3;
	"Notifying Shareholder Group" has the meaning ascribed to such term in Article 59.1;
	"Obligations" has the meaning ascribed to such term in Article 66.1; "Offer Period" has the meaning ascribed to such term in Article 6.4;
	"Offered Equity Shares" has the meaning ascribed to such term in Article 12.1; "Offered Shares" has the meaning ascribed to such term in Article 6.3; "Offeree" has the meaning ascribed to such term in Article 6.2;
	"Original Director" has the meaning ascribed to such term in Article 22; "Participating Shareholder" has the meaning ascribed to such term in Article 12.2;

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	<p>"Person" means any natural person, firm, company, Governmental Authority, joint venture, association, partnership or other entity (whether or not having separate legal personality);</p> <p>"Presiding Arbitrator" has the meaning ascribed to such term in Article 65;</p> <p>"Previous Agreements" means the share subscription agreement dated December 16, 2011 executed by and amongst FILA, the Indian Shareholders and the Company and the shareholders agreement dated December 16, 2011 executed by and amongst FILA, the Indian Shareholders and the Company;</p> <p>"Pro Rata Shareholding" means, with respect to any Shareholder, the proportion that the number of Equity Shares held by such Shareholder bears to the aggregate number of Equity Shares held by all the Shareholders, in each case on a Fully Diluted Basis;</p> <p>"Prospective Transferee" has the meaning ascribed to such term in Article 6.2;</p> <p>"Related Party" means, (i) any Shareholder of the Company as on the Completion Date, (ii) any director of the Company or any company in which any Director is a director or shareholder or any partnership firm or a proprietary concern in which the Director is a partner or proprietor as the case may be, (iii) any other Affiliate of the Company, (iv) any Affiliate of a Shareholder of the Company set out in point (i) above, (v) Persons Controlled by Relatives;</p> <p>"Relative" of a natural Person shall have the meaning set forth in Section 2 (77) of the Act;</p> <p>"Reserved Matters" shall mean the matters set out in Article 43.5;</p> <p>"Rules" has the meaning ascribed to such term in Article 64;</p> <p>"Rupees" and "Rs." means Indian Rupees or the lawful currency of India;</p> <p>"Sale Shares" means 109,442 (one hundred nine thousand four hundred forty two) Equity Shares purchased by FILA from the Indian Shareholders on October 28, 2015;</p> <p>"Second Adjourned Board Meeting" has the meaning ascribed to such term in Article 27.4;</p> <p>"Second Adjourned General Meeting" has the meaning ascribed to such term in Article 37.4;</p> <p>"Second Unresolved Deadlock Call Option Exercise Period" has the meaning ascribed to such term in Article 57.1.1(ii)(a);</p> <p>"Share Capital" means the issued and paid up equity share capital of the Company on a Fully Diluted Basis;</p> <p>"Shareholder" means any Person who holds Equity Shares;</p> <p>"Shareholders Agreement" means the amended and restated shareholders' agreement made at Umbergaon on October 26, 2015 by and amongst FILA, the Company and the Indian Shareholders;</p> <p>"Shareholder Group" means the Indian Shareholder Group or the FILA Group, as the case may be, and "Shareholder Groups" means the Indian Shareholder Group and the FILA Group;</p> <p>"Shareholder Liquidation Event" has the meaning ascribed to such term in Article 60.1;</p>

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	<p>“Shareholder Minimum Notice Requirement” has the meaning ascribed to such term in Article 37.6;</p> <p>“Subscribing Shareholder” has the meaning ascribed to such term in Article 12.3;</p> <p>“Subscription Shares” means 14,266 (fourteen thousand two hundred sixty six) Equity Shares issued and allotted to FILA on October 31, 2015;</p> <p>“Subsidiary(ies)” bears the meaning ascribed to the term in the Act;</p> <p>“Tag Acceptance Notice” has the meaning ascribed to such term in Article 7.3;</p> <p>“Tag-Along Consideration” has the meaning ascribed to such term in Article 7.1;</p> <p>“Tag-Along Notice” has the meaning ascribed to such term in Article 7.1;</p> <p>“Tag-Along Right” has the meaning ascribed to such term in Article 7.2;</p> <p>“Tag-Along Shares” has the meaning ascribed to such term in Article 7.3;</p> <p>“Tag Transferee” has the meaning ascribed to such term in Article 7.1;</p> <p>“Termination Call Option” has the meaning ascribed to such term in Article 59.2.1;</p> <p>“Termination Options” has the meaning ascribed to such term in Article 59.2.2;</p> <p>“Termination Put Option” has the meaning ascribed to such term in 59.2.2;</p> <p>“Territory” means India;</p> <p>“Transfer” means to sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of Applicable Law or otherwise) any Encumbrance on, any Equity Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily including, without limitation, any attachment or assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession;</p> <p>“Transfer Equity Shares” has the meaning ascribed to such term in Article 7.1; “Transfer Notice” has the meaning ascribed to such term in Article 6.3; “Transferring Shareholder” has the meaning ascribed to such term in Article 6.2; “Trigger Event” has the meaning ascribed to such term in Article 59.1; “Unresolved Deadlock” has the meaning ascribed to such term in Article 56.1;</p> <p>“Unresolved Deadlock Call Option” has the meaning ascribed to such term in Article 57.1.1(i);</p> <p>“Unresolved Deadlock Call Option Exercise Period” has the meaning ascribed to such term in Article 57.1.1(i);</p> <p>“Unresolved Deadlock Call Option Notice” has the meaning ascribed to such term in Article 57.1.1(i); and</p> <p>“Winding Up Events” has the meaning ascribed to such term in Article 58.1.</p>
2.2 Interpretation	

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	In these Articles:
2.2.1	any reference to any statute or statutory provision shall include: <ul style="list-style-type: none"> (a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before, on or after the date of these Articles) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under these Articles as applicable, and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
2.2.2	any reference to the singular shall include the plural and vice-versa;
2.2.3	any references to the masculine, the feminine and the neuter shall include each other;
2.2.4	any references to a "company" shall include a body corporate;
2.2.5	any reference to a document "in the agreed form" is to the form of the relevant document agreed between the Company and the Shareholders and for the purpose of identification initiated by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Company and the Shareholders);
2.2.6	the expression "this Article" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-Article, paragraph or other provision) in which the expression occurs;
2.2.7	for the purposes of these Articles, the Indian Shareholders and/or their Affiliates holding Equity Shares in the Company shall be treated as one block of Shareholders and FILA and/or its Affiliates holding Equity Shares as another block of Shareholders, and the Equity Shares held by the Indian Shareholders and/or their Affiliates shall be treated as the Indian Shareholder Shares, and the Equity Shares held by FILA and/or their Affiliates shall be treated as FILA Shares;
2.2.8	any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
2.2.9	headings to clauses, parts and paragraphs of any Article of these Articles are for convenience only and do not affect the interpretation of such Article of these Articles;
2.2.10	in determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;
2.2.11	a reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, country or other place where that obligation is to be performed;
2.2.12	"in writing" includes any communication made by letter or e-mail or fax;

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2.2.13	the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
2.2.14	references to a Person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives;
2.2.15	where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words; and
2.2.16	references to knowledge, information, belief or awareness of any Person shall be deemed to include such knowledge, information, belief or awareness such Person would have if such Person has made due and careful enquiries.
3.	Deleted
SHARE CAPITAL	
4.	Division of Capital
4.1	The authorized share capital of the Company shall be as per clause V of the Memorandum of Association of the Company with rights to alter the same in the manner provided by these Articles.
TRANSFER AND TRANSMISSION OF SHARES	
5.	Lock In Period
5.1	The Equity Shares of the Company held by the Shareholders shall be locked in for a period of 3 (three) years from the Completion Date ("Lock-in Period"), and no Shareholder shall be entitled to transfer its Equity Shares during the Lock-in Period without the express prior written consent of the other Shareholders except to the extent otherwise provided in these Articles.
5.2	Notwithstanding Article 5.1, during the Lock-in Period, any Shareholder may Transfer any of the Equity Shares held by it in the Company to its Affiliates, inter se each other, without following the procedure under Article 6 below. The Transfer of Equity Shares by a Shareholder to its Affiliates shall be subject to such Affiliate executing a Deed of Adherence and executing, if an Indian Shareholder, a power of attorney in favour of the Authorised Person. In the event any Affiliate to whom Equity Shares are transferred ceases to be an Affiliate of the transferring Shareholder then the transferring Shareholder shall immediately purchase the Equity Shares from such Affiliate. If it fails to do so, it shall have committed a material breach and the provisions of Article 7 shall apply. Notwithstanding anything stated in this Article 5.2, the rights of FILA and/or its Affiliates as set out in these Articles shall not be affected in any manner by such inter-se Transfer amongst the Indian Shareholders and/or their Affiliates in accordance with these Articles.
5.3	Notwithstanding Article 5.1, the process for IPO may be initiated at any time after the Completion Date in terms of Article 52 (Initial Public Offering); provided however that (i) the restrictions on the transfer of Equity Shares as contained in these Articles shall apply notwithstanding the initiation of the IPO process; and (ii) in the event that the IPO process is below the Current Equity Value, then the Lock-in Period will continue to apply for remainder period.

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5.4	The Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Equity Shares indirectly through a company or other entity that can itself be Transferred in order to dispose of the Equity Shares free of such restrictions, i.e., any transaction resulting in a Change in Control of a Shareholder which holds any Equity Shares shall, subject to Article 5.3 be deemed to be a proposal to sell the Equity Shares held by the Shareholder in the Company, and the provisions of Article 6 and 7 that apply in respect of a purported Transfer of the Equity Shares shall thereupon apply in respect of the Equity Shares so held. Provided, however that neither the Transfer restrictions in these Articles nor in the Memorandum shall apply to any Transfer of the shareholding or ownership of FILA and/or the Indian Shareholders (directly or indirectly), or of the Equity Shares in the Company held by FILA and/or the Indian Shareholders, subject to the transferee in each such instance being an Affiliate of FILA and/or the Indian Shareholders, as the case may be.
6. Right of First Refusal	
6.1	After the expiry of the Lock-in Period, either Shareholder Group shall be entitled to sell all (but not less than all) of the Equity Shares of such group in the Company to a third party after complying with this Article 6.
6.2	If a member of the Indian Shareholder Group or the FILA Group ("Transferring Shareholder") proposes or is deemed pursuant to Article 5.4 to sell any Equity Shares to a third Person ("Prospective Transferee"), the FILA Group or the Indian Shareholder Group, as the case may be ("Offeree"), shall have a right of first refusal ("First Refusal Right") with respect to such sale of Equity Shares as provided in this Article 6.
6.3	If the Transferring Shareholder proposes to sell its Equity Shares, the Transferring Shareholder shall first send a notice ("Transfer Notice") to the Offeree, which notice shall state, (i) the number of Equity Shares to be sold ("Offered Shares"); (ii) the amount of the proposed consideration for the sale; (iii) the other material terms and conditions of the proposed sale; (iv) a confirmation that the Offered Shares are free from any Encumbrances and that the Transferring Shareholder is the beneficial and recorded owner of the Offered Shares; and (v) the name and details of the Prospective Transferee. The total value of the consideration for the proposed sale is referred to herein as the "Offer Price".
6.4	For a period of thirty (30) Business Days after receipt of a Transfer Notice ("Offer Period"), the Offeree shall have the right, exercisable by the Offeree through the delivery of an Acceptance Notice as provided in Article 6.5, to purchase in aggregate all, but not less than all, of the Offered Shares at a purchase price equal to the Offer Price and upon the other terms and conditions set forth in the Transfer Notice. The Offeree may cause an Affiliate of such Offeree to exercise the Offeree's right to acquire the Offered Shares pursuant to this Article 6.4.
6.5	The First Refusal Right of the Offeree under Article 6.2 above shall be exercisable by delivering a notice of exercise ("Acceptance Notice") within the Offer Period to the Transferring Shareholder. The Acceptance Notice shall include (i) a statement of the number of Equity Shares held by the Offeree on a non-diluted basis; and (ii) a statement that the Offeree is willing to acquire all, but not less than all, of the Offered Shares at the Offer Price. An Acceptance Notice shall be irrevocable and shall constitute a binding agreement by such Offeree to purchase the Offered Shares.
6.6	Unless the Offeree(s) elects to purchase all but not less than all of the Offered Shares under and in accordance with this Article 6, the Transferring Shareholder may sell, all but not less than all of the Offered Shares to the Prospective Transferee on the same terms and conditions as set forth in the Transfer Notice, provided, however, that the sale is made within three (3) months after the expiry of the Offer Period. If such a sale does not occur within such three (3) month period for any reason, the restrictions provided for herein shall again become effective, and no sale of Equity Shares may be made by the Transferring Shareholder thereafter without again making an offer to Offeree(s) in accordance with this Article 6.

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6.7	The closing of any purchase of Offered Shares by the Offeree shall be as mutually determined by the Transferring Shareholder and the Offeree but shall not be later than three (3) months after receipt of the Transfer Notice. The said 3 (three) month period shall be extended for an additional period of up to 90 (ninety) Business Days, if necessary, to obtain any regulatory approvals required for such purchase and payment. Any stamp duty or transfer taxes or fees payable on the sale of any Offered Shares shall be borne and paid by the Offeree. If the Offeree purchasing the Offered Shares does not make payment in full of the Offer Price as above, the entire Offered Shares may be sold by the Transferring Shareholder to the Prospective Transferee.
6.8	For the purposes of this Article 6, unless the context otherwise requires, all provisions contained in the said Article relating to Equity Shares of the Company, including issue, Transfer and transmission of Equity Shares and exercise of rights as a holder of shares, shall mutatis mutandis apply to any fully or partially convertible security (including debenture or bond) or any warrant, coupon or instrument which may enable the holder to acquire Equity Shares and/or any voting right in the Company.
6.9	Notwithstanding anything stated in Article 5, 6, 7, 8, and 9, no Shareholder Group shall be entitled to Transfer its Equity Shares to a Person engaged in a Competing Business except with the prior written consent of the other Shareholder Group.
7. Tag Along	
7.1	Subject to Article 5 and 6 above, if the Transferring Shareholder has agreed to sell the Equity Shares to a third party ("Tag Transferee"), the Transferring Shareholder shall immediately send a written notice (the "Tag-Along Notice") to the other Shareholder, which notice shall state: (i) the name and address and identity of the proposed Tag Transferee; (ii) the number of Equity Shares proposed to be transferred (the "Transfer Equity Shares"); (iii) the amount and form of the proposed consideration and the other terms and conditions of the proposed Transfer; (iv) a representation that no consideration, tangible or intangible, is being provided to the Transferring Shareholder that is not reflected in the price to be paid to the other Shareholder exercising its Tag-Along Rights hereunder; and (v) the number of Equity Shares the Transferring Shareholder then owns. The total value of the consideration for the proposed Transfer is referred to herein as the "Tag-Along Consideration".
7.2	The other Shareholder shall have the right (the "Tag-Along Right") but not the obligation to require the Transferring Shareholder to cause the Tag Transferee, in a Transfer of the Transfer Equity Shares to purchase from the other Shareholder together with its Affiliates, for consideration equal to the Tag Along Consideration per Equity Share and upon the same terms and conditions as are to be applied to the Transferring Shareholder, all and not less than all the Equity Shares held by the other Shareholder.
7.3	Within 7 (Seven) Business Days following the receipt of the Tag-Along Notice, in the event the other Shareholder elects to exercise its Tag-Along Right, it shall deliver a written notice of such election to the Transferring Shareholder ("Tag Acceptance Notice") and the number of Equity Shares (which shall be calculated in accordance with Article 7.2) the other Shareholder proposes to Transfer to such Tag Transferee ("Tag-Along Shares"). Such Tag Acceptance Notice shall be irrevocable and shall constitute a binding agreement by the other Shareholder to sell the Tag-Along Shares and on the Tag Transferee to acquire the Tag-Along Shares and on the Transferring Shareholder to procure that the Tag Transferee acquires the Tag-Along Shares in terms of this Article 7.
7.4	The closing of any purchase of Tag-Along Shares by the Tag Transferee from the other Shareholder shall take place simultaneously with the closing of the purchase of Transfer Equity Shares by the Tag Transferee from the Transferring Shareholder provided that the Transfer Equity Shares cannot be purchased by the Tag Transferee without purchasing the Tag-Along Shares from the other Shareholder. At such closing, the other Shareholder shall deliver duly stamped and executed original share certificates in relation to the Tag-Along Shares to the Tag

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	<p>Transferee. Such Tag-Along Shares shall be free and clear of any Encumbrance (other than those under these Articles, if any), and the other Shareholder shall so represent and warrant and shall further represent and warrant that it is the beneficial and legal owner of such Tag-Along Shares. The other Shareholder shall not be required to make any other representations or warranties. Any Tag Transferee purchasing the Tag-Along Shares shall, simultaneously, deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Tag Transferee) payment in full of the Tag-Along Consideration in accordance with the terms set forth in the Tag-Along Notice, provided, however, such payment of the Tag-Along Consideration is not later than the payment of the consideration for the Transfer Equity Shares. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Tag-Along Shares to the Tag Transferee.</p>
8.	<p>No Transfer or creation of Encumbrance by Shareholders</p> <p>8.1 Except as otherwise specifically provided for in these Articles, no Shareholder shall Transfer any Shares held by it or create any Encumbrance on the Shares without the prior written consent of all other Shareholders, provided that, in case such written consents are given, the proposed Transfer is to be affected or proposed Encumbrance is to be created within 90 (Ninety) days from receipt of the last of such written consents.</p>
9.	<p>Transfer of Equity Shares null and void</p> <p>9.1 Any purported Transfer of Equity Shares that does not comply with the procedures set out in these Articles, including Article 5, 6, 7, and 8 shall be null and void. It is clarified that the provisions of this Article shall not prejudice the provisions of Articles 53 to 57.</p>
<p>FUTURE FUNDING AND FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHTS</p>	
10.	<p>Financing Policy</p> <p>10.1 The Business (including the acquisition of any project) shall be financed on a case-by-case basis, in the manner decided by the Board ("Financing"), provided that the leverage ratio of the Company, defined as average last 12 months NFP / last approved EBITDA shall not exceed 3.0 ("Leverage Ratio"), and the loans advanced by the Shareholder Groups to the Company shall also be taken into account for the purpose of calculating the Leverage Ratio.</p> <p>10.2 The Financing shall be applied by the Company solely for the purpose of the Business and the projects undertaken by the Company at all times in accordance with the Business Plan or for such other purposes as may be mutually agreed between the Shareholders.</p> <p>10.3 In the event of further Financing of the Company:</p> <p>10.3.1 the Company will take best efforts to structure the Financing in a manner such that no guarantees or indemnities are required to be provided by the Company or any of the Shareholders Groups</p> <p>10.3.2 any assurance if required to be given to a third party should be by way of comfort letter rather than by guarantee or indemnity of the Company; and</p> <p>10.3.3 if a third party facility cannot be secured upon reasonable terms without guarantees or indemnities:</p> <p>(a) then the same will first be given by the Company;</p> <p>(b) subject to Article 10.3.4, if however the guarantees or indemnities are required to be given by the Shareholders then each Shareholder shall use its best endeavours to give such a guarantee and indemnity and the same shall to the extent possible and subject to Applicable Law be given severally by the Indian Shareholders Group and the FILA Group in accordance with their Pro Rata Shareholding; and</p>

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10.3.4	<p>(c) if any guarantee or indemnity is given jointly by the Shareholders then each Shareholder must, subject to Applicable Law, cross-indemnify the other(s) Shareholder(s) so that the maximum liability of each Shareholder as between themselves does not exceed their Pro-Rata Shareholding.</p> <p>the Shareholders acknowledge that prior to the Completion Date, the Indian Shareholders (in their capacity as the majority shareholders) have furnished personal guarantees to banks/financial institutions and, in case banks / financial institutions request / insist that fresh guarantees be furnished, then the provisions of Article 10.3.3 shall be applicable after the Completion Date.</p>
11. Further Issue	
11.1	Subject to the other terms and conditions of these Articles, the Board may issue further Equity Shares (or securities convertible into Equity Shares) from time to time to the Shareholder Groups in their Pro Rata Shareholding (i.e. on a 'rights basis') and on such terms as may be determined by the Board.
11.2	The Board shall determine the amount of additional capital and time frame for infusion of such additional capital based on the Business Plan.
11.3	The Shareholders shall and shall ensure that their respective nominee Directors always vote in favour of any increase in Share Capital necessary for the purpose of not being in default with respect to financial covenants agreed with lenders and / or creditors of the Company and / or the provisions of Applicable Law.
12. Pre-emptive Rights	
12.1	Subject to Article 11 above, in the event the Company issues additional Equity Shares ("Offered Equity Shares"), each Shareholder Group shall, either by themselves or through any of its/their Affiliates, have the pre-emptive right, but not an obligation, to subscribe to the Offered Equity Shares in its Pro Rata Shareholding. It is clarified for the avoidance of doubt that in the event an Affiliate of any member of the relevant Shareholder Group subscribes to such member's respective Pro Rata Shareholding entitlement of the Offered Equity Shares, such subscription shall be subject to such Affiliate executing a Deed of Adherence.
12.2	Subject to Article 12.3 below, if a Shareholder Group (each a "Non-participating Shareholder") is unable to, or does not, for any reason whatsoever, subscribe to its respective entitlement of the Offered Equity Shares, such Non-participating Shareholder shall, by issue of a written notice to the Company and the Participating Shareholder, permit the other Shareholder Group (the "Participating Shareholder") to subscribe to the unsubscribed Offered Equity Shares in such proportion as it deems fit.
12.3	For the purposes of Article 12 and subject to Article 12.2, it is clarified that in the event any of the members of a Shareholder Group (either by themselves, or through any of its / their Affiliates, do not subscribe to their Pro Rata Shareholding entitlement of the Offered Equity Shares ("Non Subscribing Shareholder(s)"), any other member of the same Shareholder Group or its Affiliate ("Subscribing Shareholder") shall have the right to subscribe to any or all the Offered Equity Shares of the Non Subscribing Shareholder in such proportion as it deems fit. In such situation, the Non Subscribing Shareholder's shareholding will stand diluted in the Company and shall amongst others be subject to a reduction in the right to appoint Directors as set out in Article 14.1.1.
12.4	Any time period stipulated in this Article 12 shall be extended by such further period as is necessary for a Shareholder (i) to obtain any approvals from any Governmental Authority pursuant to Applicable Law to give effect to the provisions of this Article 12, and (ii) to comply with any conditions regarding such approvals. The relevant Shareholder Group requiring such approvals shall exercise its best endeavours to obtain any such approvals in a timely manner and fulfil / satisfy any such conditions relating thereto, without undue delay.

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CORPORATE GOVERNANCE

13. Authority of the Board

- 13.1 Subject to these Articles, the Act and any other Applicable Law, the Board shall be responsible for and shall be the absolute authority for the superintendence, direction, control and day-to-day management of the Company.
- 13.2 The MD shall report to the Board and function on the basis of powers and responsibilities of the management of the Company entrusted by the Board in accordance with the provisions of the Act.
- 13.3 The approval of the Shareholders would be obtained only on such matters as may be required under the Act and/or pursuant to these Articles.
- 13.4 Where no consensus is arrived at a Board Meeting (including First Adjourned Board Meeting and Second Adjourned Board Meeting) with respect to any resolution (such resolution not relating to any matter set out in Article 43.5, then such a matter shall be referred to the Shareholders for their decision.

14. Number and Composition

- 14.1 The maximum number of Directors on the Board shall be 8 (eight), including the Chairman constituted as follows:
- 14.1.1 From the Completion Date, the right of the FILA Group to nominate its Directors on the Board ("FILA Nominee Directors") and the right of the Indian Shareholder Group to nominate its/their Directors on the Board ("Indian Shareholders Nominee Directors") shall be in accordance with the following shareholding thresholds calculated on a Fully Diluted Basis in the Share Capital of the Company:

FILA Group Shareholding on a Fully Diluted Basis	FILA Nominee Directors	Indian Shareholder Group Shareholding on a Fully Diluted Basis	Indian Shareholders Nominee Directors
Greater than or equal to 50% but less than 65%	4	Less than or equal to 50% but greater than 35%.	4
Greater than or equal to 65% but less than 75%.	4	Less than or equal to 35% but greater than 25%	3
Greater than or equal to 75% but less than 98%.	4	Less than or equal to 25% but greater than 2%	2

- 14.1.2 The shareholding thresholds as set out above for the Indian Shareholder Group shall apply mutatis mutandis in the event the shareholding of the FILA Group falls below 49% of the Share Capital, on a Fully Diluted Basis and vice versa.
- 14.1.3 Each Shareholder shall exercise its votes in relation to all the Equity Shares held by it at any General Meeting called for the purpose of filling the positions on the Board or in any written consent of Shareholders executed for such purpose, and shall take all other actions necessary to ensure the election to the Board of the nominees of FILA and the Indian Shareholders.
- 14.1.4 Mr. Santosh Raveshia (being a Shareholder) ("Authorized Person") is the agent and attorney-in-fact for each and every member of the Indian Shareholder Group and, for and on behalf of each and every

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	<p>member of the Indian Shareholder Group. The Authorised Person is authorised to give and receive notices and communications, agree to negotiate, accord consent to any matter requiring consent of the Indian Shareholders under these Articles, enter into settlements and compromises, and comply with orders of courts and awards of arbitrators with respect to these Articles and take all actions necessary, expedient or appropriate in his judgement to achieve the foregoing. The Authorised Person shall, (a) act for and on behalf of each member of the Indian Shareholder Group under these Articles in respect of any right, action or waiver to be exercised by any member of the Indian Shareholder Group (including the nomination, replacement or removal of the Directors); and (b) be responsible for causing each of the members of the Indian Shareholder Group to perform its / their obligations, covenants and undertakings in these Articles. In relation to the Critical Matters and / or the Reserved Matters, consent/approval of the Authorised Person, as set out in Article 43 for Board or General Meetings shall be deemed to mean the consent/approval on behalf of the Indian Shareholder Group.</p> <p>14.1.5 In the event Mr. Santosh Raveshia is unable to perform his duties / obligations as the Authorised Person due to health, accident or other unforeseeable/natural reasons, the Indian Shareholder Group shall be entitled to nominate another individual within the Indian Shareholder Group to act as the Authorised Person by irrevocably appointing such an individual as agent and attorney-in-fact (by execution of appropriate documentation in accordance with Applicable Law and provide necessary proof to the FILA Group) for each and every member of the Indian Shareholder Group. The provisions of these Articles shall, mutatis mutandis, apply to the individual so appointed by the Indian Shareholder Group as the Authorised Person.</p>
15. Qualification	<p>The Directors shall not be required to hold any qualification Equity Shares.</p>
16. Deleted	
17. Casual Vacancy	<p>In the event of a casual vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Shareholder Group which has nominated such Director shall be entitled to designate another person to fill the vacancy.</p>
18. Committees	<p>18.1 The Board may organise additional committees of the Board consisting of such member(s) of the Board, to the extent permitted under Applicable Law or required thereunder. Committees shall include, but not be limited to, the sales and marketing committee and operations committee.</p> <p>18.2 Subject to Applicable Law, the composition of every committee of the Board shall include FILA Nominee Directors and the Indian Shareholders Nominee Directors in the same ratio as present on the Board.</p> <p>18.3 The provisions of Article 23, 24, 25, 26, 27, 28, 29 and 43 shall apply to the meetings of every committee of the Board mutatis mutandis.</p>
19. Removal / Resignation of Directors	

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	<p>Each Shareholder Group may require the removal of its nominee Director(s) at any time and shall be entitled to nominate another representative as a Director in place of the Director so removed, and each Shareholder Group shall exercise its rights in such manner so as to cause the appointment of the representative of the other Shareholder Group as a Director as aforesaid. In the event of the resignation or retirement of a Director nominated by any Shareholder Group, such Shareholder Group shall be entitled to nominate another representative as Director in place of such Director and the other Shareholder Group shall exercise its votes and rights in such manner so as to cause the appointment of such representative nominated as aforesaid.</p>
20. Directors' Access	<p>Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require. A Director nominated by a Shareholder may provide such information to the Shareholder that nominated him.</p>
21. Chairman of the Board and MD	<p>21.1 Subject to Article 21.2, the MD of the Company shall be a nominee of the Indian Shareholder Group. The Chairman of the Board shall be any person nominated from amongst the FILA Nominee Directors.</p> <p>21.2 As on the Completion Date, Mr. Santosh Raveshia is the MD of the Company and a nominee of the Indian Shareholder Group. In the event Mr. Santosh Raveshia ceases for any reason to hold the position of MD of the Company (including but not limited to health reasons or non-performance below the expected levels), the Indian Shareholder Group shall have the right to appoint a new MD. In the event that the new MD so appointed by the Indian Shareholders is non-performing to the expected levels, then in that event the MD will be nominated by FILA and the Indian Shareholders will have the right to nominate the Chairman.</p> <p>21.3 The Chairman shall not have a second and casting vote. In addition to the duties under the Act the Chairman shall be entitled to chair all meetings of the Board and all General Meetings. In the absence of the Chairman at a Board or General Meeting, the Board shall nominate a Director who shall act as the Chairman of the said Board Meetings and / or General Meetings.</p>
22. Alternate Director	<p>The Board may appoint an alternate director (an "Alternate Director") who is recommended for such appointment by a Director (an "Original Director") to act for him during his absence for a period of not less than 3 (three) months from India in which the Board Meetings are ordinarily held. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of office of the Original Director is terminated before he so returns to India, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The acts of the Alternate Director acting for the Original Director will be deemed to be the acts of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the relevant registrar of companies. The Alternate Director shall be entitled to receive notice of a meeting of the Board or committee thereof, along with all relevant papers in connection therewith in terms of Article 25 hereof and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.</p>
23. Resolution by Circulation	

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	<p>Subject to Article 43, no resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors or to all members of such committee, as the case may be, at their usual address, and has been approved by a majority of such of them as are entitled to vote on the resolution.</p>
24.	<p>Board Meetings: Frequency, Location and Language</p> <p>24.1 Subject to the provisions of the Act, the Board shall meet at least once every calendar quarter and there shall be at least 4 (four) Board Meetings in any calendar year at such location as may be mutually agreed to between FILA and the Indian Shareholders, provided that a time period of more than 120 (one hundred twenty) days shall not lapse between 2 (two) consecutive Board Meetings.</p> <p>24.2 English shall be the official and working language for the meetings of the Board and therefore, minutes of the Board Meeting will also be in English.</p>
25.	<p>Notice</p> <p>A Board Meeting may be called by any 2 (two) Directors by giving notice in writing to the Company and / or the company secretary specifying the date, time and agenda for such Board Meeting. The Company shall upon receipt of such notice give a copy of such notice to all Directors of such Board Meeting, accompanied by a written agenda specifying the business of such Board Meeting and copies of all papers relevant for such Board Meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than 7 (seven) days' prior written notice shall be given to each Director (including the FILA Nominee Directors and the Indian Shareholders Nominee Directors) of any Board Meeting, accompanied by the agenda for the Board Meeting, unless 1 (one) FILA Nominee Director and 1 (one) Indian Shareholders Nominee Director have given written approval for a meeting called at a shorter notice to transact urgent business. Provided that in the case of a Board Meeting convened for the purpose of approval of the audited statutory accounts, it shall be sufficient compliance if copies of the same are delivered to the Directors 7 (seven) days before such Board Meeting. The quorum for the Board Meeting shall be in accordance with Article 27 herein below.</p>
26.	<p>Electronic Participation</p> <p>Subject to Article 43, the Board may conduct and the Directors may participate in Board Meetings and meetings of committees of the Board by video conferencing or other audio visual means or any other means of contemporaneous communication as prescribed under the Act and/or by the Ministry of Corporate Affairs from time to time.</p>
27.	<p>Quorum</p> <p>27.1 The quorum for a Board Meeting, shall be one third of the total number of Directors or 2 (two) Directors, whichever is higher, provided that the presence of atleast one FILA Nominee Director and the Authorised Person, present and eligible for voting, is required to constitute a valid quorum, and such quorum requirement will need to be satisfied throughout the entire Board Meeting, unless otherwise agreed in writing between FILA and the Indian Shareholders.</p> <p>27.2 In the absence of a valid quorum at a Board Meeting within 1 (one) hour from the time appointed, the Board Meeting shall be adjourned to the same time and place not earlier than 7 (seven) days but no later than 14 (fourteen) days thereafter as the Board may determine ("First Adjourned Board Meeting"), provided that the agenda for the First Adjourned Board Meeting shall be the same as the agenda for the initial Board Meeting.</p>

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27.3	The quorum at such First Adjourned Board Meeting shall, notwithstanding anything to the contrary contained herein, but subject however to the requirements of Applicable Laws, be one-third of the total number of Directors or 2 (two) Directors, whichever shall be higher and all business transacted thereat shall be regarded as having been validly transacted.
27.4	In the event a valid quorum in terms of Article 27.3 is not present within 1 (one) hour of commencement of the First Adjourned Board Meeting, the First Adjourned Board Meeting shall be adjourned to the same time and place not earlier than 14 (fourteen) days but no later than 21 (twenty one) days thereafter, as the Board may determine ("Second Adjourned Board Meeting"), provided that the agenda for the Second Adjourned Board Meeting shall be the same as the agenda for the initial Board Meeting and the First Adjourned Board Meeting.
27.5	In the event a First Adjourned Board Meeting is adjourned to the Second Adjourned Board Meeting in accordance with Article 27.4, then, the Company shall, immediately after such adjournment, serve on all the Directors (with a copy to FILA and the Indian Shareholders), a written notice intimating all the Directors (with a copy to FILA and the Indian Shareholders) of the adjournment of the First Adjourned Board Meeting to the Second Adjourned Board Meeting ("Board Meeting Adjournment Notice") through email or facsimile. The Board Meeting Adjournment Notice shall state the proposed date of the Second Adjourned Board Meeting and shall re-attach the written agenda circulated for the initial Board Meeting and the First Adjourned Board Meeting together with copies of all relevant papers. At such duly convened Second Adjourned Board Meeting, the Company and/ or its authorised representatives as the case may be present, shall make a statement that a notice in accordance with the provisions of this Article 27.5 was duly served on all the Directors (with a copy to FILA and Indian Shareholders).
27.6	Not less than 14 (fourteen) days' prior written notice shall be given to all the Directors (with a copy to FILA and the Indian Shareholders) in respect of each Second Adjourned Board Meeting ("Minimum Notice Requirement"). The quorum at such Second Adjourned Board Meeting shall, notwithstanding anything to the contrary contained herein, but subject however to: (i) the requirements of Applicable Laws; and (ii) the Minimum Notice Requirement; be one third of the total number of Directors or 2 (two) Directors, whichever shall be higher, and all business transacted there at shall be regarded as having been validly transacted. Provided however, no decision or action shall be taken in relation to the Reserved Matters in the absence of valid quorum as set out in Article 27.1.
28. Voting	
28.1	Each Director may exercise 1 (one) vote at a Board Meeting. The adoption of any resolution of the Board, whether by circular resolution or otherwise, shall be passed by a simple majority.
29. The Directors nominated by the Shareholder Groups:	
29.1	will not willfully or unreasonably fail to attend a Board Meeting in order to prevent the transaction of business at that Board Meeting;
29.2	shall be indemnified by the relevant Shareholder Groups to the extent that any of the Shareholders Groups do not participate in or attend in any General Meetings (including any adjourned meetings), or do not participate in or attend any Board meetings (including any adjourned meetings) through their respective nominee Directors, or block any resolution (including matters in relation to the Reserved Matters) and as a consequence of which the Company and/or the Directors suffer or incur any statutory penalty or fines.
29.3	will exercise their rights so as to ensure that the Company, subject to these Articles, carries out the Business Plan in accordance with its terms; and
29.4	will exercise their rights so as to ensure that the Company complies with these Articles.

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30. Remuneration/ Expenses	<p>30.1 The remuneration / sitting fees of the Directors shall be decided by the Shareholder Groups mutually.</p> <p>30.2 Prior to each Board Meeting, the Shareholders shall mutually agree on who will bear the expenses of the Board Meeting such as cost of transportation and accommodation of the Directors and what costs will be borne by such Shareholder(s).</p>
31. Director's and Officers' Insurance:	<p>The Company will procure suitable Director's and Officers' insurance for all the Indian Shareholders Nominee Directors and the FILA Nominee Directors.</p>
COMPANY UNDERTAKING	
32. Covenants and undertakings of the Company to FILA and the Indian Shareholders:	<p>32.1 the Company shall not recognize or register any Transfer of Equity Shares unless effected in accordance with these Articles; and</p> <p>32.2 the Company and the Shareholder Groups shall ensure that all agreements and arrangements with a Related Party shall be entered into at arms length basis and in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India.</p>
MANAGEMENT OF THE COMPANY	
33. Management of the Business	<p>33.1 Subject to this Article33, the Company and the Shareholders shall endeavour in their fullest capacity to promote, develop and expand the Business in terms with these Articles.</p> <p>33.2. Export of products outside the Territory by the Company shall be undertaken with the co-operation and guidance of FILA aiming at obtaining synergies provided that (i) the MD of the Company shall inform the chief executive officer of FILA prior to any business developments / export of products envisaged by the Company in any country where FILA has a branch and / or a subsidiary; and (ii) the Company shall not export products identical or deceptively similar to the products manufactured by FILA outside the Territory.</p>
34. Management Compensation	<p>34.1. The Board shall decide the salaries of the executives and other officers of the Company. However, if such executives and other officers are Related Parties then the resolution on such matter will have to be unanimously approved by the Board.</p>
SHAREHOLDERS MEETINGS	
35. General Meeting of Shareholders	<p>35.1 The Company shall hold at least one (1) general meeting of the Shareholders to be called an "Annual General Meeting" in each Financial Year. All general meetings of the Shareholders of the Company shall be called "General</p>

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35.2	<p>Meetings" (which shall also include the Annual General Meeting). All General Meetings will be held in accordance with the Act, the Memorandum and these Articles. The Chairman of the Board shall be the Chairman of the meeting of the Shareholders.</p> <p>English shall be the official and working language at General Meetings. A simultaneous translation service will be provided at the expense of the Company (if required).</p>
<p>36. Notice of General Meetings</p>	
<p>Prior written notice of at least 21 (twenty one) days for convening the General Meeting shall be given to all the Shareholders of the Company. Subject to compliance under the applicable provisions of the Act, a General Meeting may, however, be called by the Chairman on less than 21 (twenty one) days (but not less than 2 (two) Business Days) prior written notice with the prior written consent of the Shareholder Groups. Every notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at such meeting. Without the prior written unanimous consent of each Shareholder Group, no business shall be transacted at any General Meeting duly convened and held other than that specified in such notice.</p>	
<p>37. Quorum</p>	
37.1	<p>The quorum for a General Meeting shall be 2 (two) Shareholders. Provided quorum at the General Meeting shall comprise at least 1 (one) duly authorised representative of the FILA Group and the Authorised Person, present at the commencement of such meeting and throughout its proceedings and no business at any General Meeting shall be transacted, unless at least 1 (one) duly authorised representative of FILA and the Authorised Person are present at the commencement of such meeting and throughout its proceedings (unless the concerned Shareholder Group has provided its written consent to the holding of such meeting in the absence of its nominee). Where any decision is referred to the Shareholders in terms of Article 13.4 (not being Critical Matters or Reserved Matters), then the Shareholder present at such meeting shall constitute a quorum for the purposes of approving / passing such resolution and the other Shareholders shall be deemed to have consented to the same.</p>
37.2	<p>In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time and place in the next week, or to such other date and such other time and place as the Board may determine which date shall not be earlier than 7 (seven) days, or later than 14 (fourteen) days thereafter, subject to compliance with other requirements of the Act as the Chairman may determine with the prior consent of the Shareholder Groups ("First Adjourned General Meeting"), provided that the agenda for the First Adjourned General Meeting shall be the same as the agenda for the initial General Meeting.</p>
37.3	<p>The quorum at such First Adjourned General Meeting shall, notwithstanding anything to the contrary contained herein, but subject however to the requirements of Applicable Laws, be the Shareholder(s) present, and all business transacted thereat shall be regarded as having been validly transacted.</p>
37.4	<p>In the event a valid quorum in terms of Article 37.3 is not present within 1 (one) hour of commencement of the First Adjourned General Meeting, the First Adjourned General Meeting, shall be adjourned to the same time and place not earlier than 14 (fourteen) days but no later than 21 (twenty one) days thereafter as the Chairman may determine ("Second Adjourned General Meeting"), provided that the agenda for the Second Adjourned General Meeting shall be the same as the agenda for the initial General Meeting and the First Adjourned General Meeting.</p>
37.5	<p>In the event a First Adjourned General Meeting is adjourned to the Second Adjourned General Meeting in accordance with Article 37.4, then, the Company shall, immediately after such adjournment, serve on each of FILA and the Indian Shareholders, a written notice intimating FILA and the Indian Shareholders of the adjournment of the First Adjourned General Meeting to the Second Adjourned General Meeting ("General Meeting Adjournment Notice") through email or facsimile. The General Meeting Adjournment Notice shall state the proposed date of the</p>

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	<p>Second Adjourned General Meeting and shall re-attach the written agenda circulated for the initial General Meeting and the First Adjourned General Meeting together with copies of all relevant papers. At such duly convened Second Adjourned General Meeting, the Company and/ or its authorised representatives, as the case may be present shall make a statement that a notice in accordance with the provisions of this Article 37.5 was duly served on all the Shareholders (with a copy to FILA and Indian Shareholders):</p>
37.6	<p>Not less than 14 (fourteen) days' prior written notice shall be given to each of FILA and the Indian Shareholders in respect of each Second Adjourned General Meeting ("Shareholder Minimum Notice Requirement"). The Shareholder(s) present in person at such Second Adjourned General Meeting shall, notwithstanding anything to the contrary herein contained, but subject however to: (i) the requirements of the Applicable Laws; and (ii) the Shareholder Minimum Notice Requirement; constitute the quorum and all business transacted thereat shall be regarded as having been validly transacted. Provided however, no decisions shall be taken in relation to Reserved Matters in the absence of valid quorum as set out in Article 37.1.</p>
38. Voting	
38.1.	<p>At any General Meeting, the voting shall take place by a poll, and each Shareholder shall exercise 1 (one) vote for every Equity Share held by such Shareholder.</p>
38.2.	<p>Subject to Article 43 below, the adoption of any resolution of the Shareholders shall require a simple or special majority, as required by Applicable Law.</p>
38.3.	<p>Provided that if a resolution for any matter is approved by the Board and is required to be placed before the Shareholders for their approval, then the Shareholders will act in the same as manner as the Board with respect to that matter.</p>
39. Participation by Electronic Mode	
	<p>The Shareholders may participate in any General Meeting by video conferencing or other audio visual means of contemporaneous communication as prescribed by Ministry of Corporate Affairs or as may be prescribed under Applicable Law from time to time.</p>
40. Shareholders Undertakings	
40.1	<p>Subject to Article 39, at any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders there at, the Shareholders shall respectively be present in person or through their duly authorised representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote in respect of all Equity Shares owned and held by them at such General Meeting in accordance with these Articles.</p>
40.2	<p>The Shareholders shall jointly and severally ensure:</p>
40.2.1	<p>that they, their representatives, proxies and agents representing them at General Meetings shall at all times exercise their votes in respect of the Equity Shares in such manner so as to comply with, and to fully and effectually implement, these Articles; and</p>
40.2.2	<p>that if any resolution is proposed contrary to these Article, they, their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Shareholders shall, if necessary, join together and convene an extraordinary general meeting pursuant to the Act for implementing the provisions of these Articles.</p>

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41.	The Shareholders shall, and shall ensure that their respective nominee Directors always vote in a manner that ensures that the Company does not commit a default of Applicable Law.
42.	Other Shareholders Undertakings:
42.1	Any future ventures/investments/development projects/acquisitions undertaken by the Shareholders and/ or their Affiliates, in any business similar to the Business in the Territory shall be undertaken, carried on, implemented or held through the Company.
42.2	In the event either FILA or the Indian Shareholders desire to set up or invest in, any new business venture or plans to diversify into new business areas ("Electing Shareholder") similar to the Business, then the Electing Shareholder shall immediately notify the non Electing Shareholder of the same. Thereupon, the Electing Shareholder and Non Electing Shareholders shall mutually undertake a feasibility study of the proposed venture and upon mutually concluding to implement the proposed venture undertake the new venture as 51:49 business partners in the venture or such other shareholding percentage as may be mutually agreed between FILA and the Indian Shareholders.
42.3	The modalities of any new business ventures in terms of Article 42.2 above shall be recorded and implemented by way of a separate written agreement between FILA and the Indian Shareholders.
RESERVED MATTERS	
43.	Reserved Matters / Critical Matters
43.1	Subject to Applicable Law and notwithstanding anything contained in these Articles, none of the Reserved Matters and / or Critical Matters shall be taken up, decided, acted upon and / or implemented by the Company, nor any of the Reserved Matters and / or Critical Matters shall be placed for a vote thereon at a General Meeting of the Company; nor any decision shall be taken by the Board in relation to Reserved Matters and / or Critical Matters without: (i) the affirmative vote of each of the FILA Group and Indian Shareholder Group (acting through the Authorised Person in terms of Article 14.1.4) in case of a General Meeting, or at the First Adjourned General Meeting or at the Second Adjourned General Meeting; or (b) without the affirmative vote of at least 1 (one) FILA Nominee Director and Mr. Santosh Raveshia (as the Authorised Person in terms of Article 14.1.4 and in his capacity as Indian Shareholders' Nominee Director) in the case of a Board Meeting or at the First Adjourned Board Meeting or at the Second Adjourned Board Meeting. Any decision regarding the Reserved Matters and / or Critical Matters shall be referred to the Board or the Shareholders, as the case may be, and no Shareholder, Director, officer, Board committee, Board committee member, employee, agent or any of their respective delegates shall take any actions purporting to commit the Company to undertake any actions set out in the Reserved Matters and / or Critical Matters. Provided further, upon the request of any Director for any reason (including if such Director feels that he or she may be subject to a conflict of interest in respect of the Shareholder that had appointed such Director), subject to Applicable Law, such Reserved Matter and / or Critical Matter shall be submitted to the Shareholders for their approval and the provisions of this Article 43.1 shall apply in respect of such Reserved Matter and / or Critical Matter placed before the Shareholders' meeting.
43.2	In connection with the Reserved Matters and / or Critical Matters to be voted on by Mr. Santosh Raveshia on behalf of the Indian Shareholders and as the Authorised Person at a General Meeting or Board Meeting (as the case maybe), unless Mr. Santosh Raveshia waives his approval in respect of the Reserved Matter(s) and / or Critical Matter(s): (A) the prior written consent of Mr. Santosh Raveshia would be required, in case he is unable to attend the Board or General Meeting; or (B) in case Mr. Santosh Raveshia is present at the Board Meeting or General Meeting, then his affirmative vote would be required at such Board Meeting or General Meeting. The provisions of Article 43.2 shall mutatis mutandis apply to 1 (one) FILA Nominee Director for Board Meeting and 1 (one) authorised representative of FILA Group for General Meeting.

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43.3	It is clarified for the avoidance of doubt, that if 1 (one) FILA Nominee Director and Mr. Santosh Raveshia have approved a Reserved Matter and / or Critical Matter at a Board meeting, the relevant Shareholder Groups shall not retract and vote against such Reserved Matter and / or Critical Matter at the Shareholders meeting, and shall vote in consonance with the vote previously approved by their nominee at the Board meeting for that particular Reserved Matter and / or Critical Matter (as the case maybe).
43.4	If no consensus can be arrived in relation to the Reserved Matters (whether at Board or General Meeting), then the same shall not be construed as a Deadlock (as defined in Article 54.1) for the purposes of these Articles.
43.5	<p>The Reserved Matters are as follows:</p> <ul style="list-style-type: none"> (i) Sale (or other acts of disposition) of participations or of business concerns; (ii) Changes in the compensation policy of the FILA Nominee Directors / Indian Shareholders Nominee Directors or employees of the Company nominated by FILA / the Indian Shareholders; (iii) Entering into any agreement with any party related to the Indian Shareholders/ FILA; (iv) Distribution of dividends of an amount which if declared would result in the net debt: EBITDA ratio to be higher than 2.5 times; (v) Any guarantee or indemnity or similar arrangement, which has the effect of guaranteeing or indemnifying the liability by FILA to any third party or a Shareholder of the Company or the Company. (vi) Acquisition of assets, including immoveable property and licences in respect thereof, in whatever form, including properties acquired on lease and / or leave & licence and assets leased or licenced under financing leasing arrangements, worth individually more than Rs. 100,000,000/- (Rupees One Hundred Million); (vii) Disposal of assets, including immoveable property and licences in respect thereof, in whatever form, worth individually more than Rs.100,000,000/- (Rupees One Hundred Million); (viii) Creation of any encumbrance over any of the Company's assets for an amount exceeding individually Rs.100,000,000/- (Rupees One Hundred Million); (ix) Entering by the Company into any contract or series of contracts (and subsequent amendments thereto) to procure third party services) for an individual amount of more than Rs.100,000,000/- (Rupees One Hundred Million), including without limitation, insurance contracts; (x) Entering by the Company into any contract or series of contracts (and subsequent amendments thereto) in respect of licenses for intellectual property rights; (xi) Initiation by the Company of legal proceedings or defence of any legal or regulatory proceedings or settlement or compromise of any third party claim against the Company, if the disputed amount exceeds Rs.200,000,000/- (Rupees Two Hundred Million); (xii) Change in Memorandum and Articles of the Company; (xiii) Any change in the existing banking relationships of the Company namely HDFC Bank (prime lender), Bank of Baroda, State Bank of India and BNP Paribas; (xiv) Appointment, removal and/or termination of existing or future Relatives of the Indian Shareholders and who are the employees or will be the employees of the Company, provided however, that this veto right shall not be available to either FILA or Indian Shareholders in case such existing or future employees have committed any fraud, or gross negligence or wilful conduct in the discharge of their duties; (xv) Any increase in remuneration/salaries, emoluments or benefits to the existing or future Relatives of the Indian Shareholders and who are employees or will be the employees of the Company, provided however, that this veto right shall not be available to either FILA or Indian Shareholders in case such increase in remuneration/salaries, emoluments or benefits is outside market standards. (xvi) Appointment, removal or termination of the statutory auditors of the Company

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44. Business Plan	<p>44.1. Prior to the start of each calendar year, the Board shall determine the annual budgetary limits (with applicable sub limits within a Financial Year for each semester of each Financial Year), prepare a business plan for a period of 3 (three) consecutive calendar years – January to December (“Business Plan”) and shall provide each of the Shareholders with a copy of such proposed Business Plan to be presented for approval and adoption by the Board in accordance with Article 44.2. Such Business Plan shall outline the financing and operating policies of the Company including mission, organizational objectives, strategy, estimates of capital expenditure and working capital, target products, changes to business processes, resource management, risk management and financial policy. In the Business Plan, the management will also detail any proposals for constitution of committees, if any, in terms of Article 18 and their functions, audit, human resources, code of conduct and corporate governance, reporting requirements and compliances.</p> <p>44.2. The Business Plan shall be submitted to the Shareholders for their review latest by the 2nd week of November of the relevant calendar year in which it needs to be presented. The Shareholders shall, if required, update and revise the same for the next three (3) consecutive calendar years – January to December. The Board shall meet no later than 30th November of the relevant calendar year in which the Business Plan (or revised Business Plan) needs to be adopted and approved.</p> <p>44.3. Notwithstanding anything contained herein, the Shareholder Groups shall have the right to mutually agree to modify any Business Plan (“Modified Business Plan”) and the Modified Business Plan shall be adopted by the Board.</p>
DIVIDEND DISTRIBUTION POLICY	
45.	<p>Subject to Applicable Law and/or any contractual obligation and unless otherwise agreed between FILA and the Indian Shareholders in writing, the Board shall (subject to transfer of reserves and depreciation) recommend the amount of dividends to be declared in a particular Financial Year.</p>
COVENANTS	
46. Financial Records	<p>The Company shall allow each Shareholder and its authorised representatives the right during normal business hours to inspect its books and accounting records, to make extracts and copies therefrom, at its own expense, and to have full access to all of the Company’s property and assets including but not limited to the working papers and documents of the statutory auditors of the Company.</p>
47. Books and Records	<p>Subject to Article 49, the Company shall keep proper, complete and accurate books of account in Indian Rupees in accordance with Indian generally accepted accounting principles or Indian Accounting Standards. In addition, the Company shall, prepare on an annual and quarterly basis a reconciliation of the accounts of the Company in accordance with generally accepted accounting principles used to prepare the accounts of FILA and its Affiliates. The Company shall make such annual reportings to FILA as may be required by FILA for any statutory filings required to be made by FILA or its parent/group companies in the respective jurisdiction of their incorporation and/or listing.</p>
48. Reports	

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48.1	The Company shall, within a period of 30 (Thirty) days or such other time period notified by FILA from the end of each calendar year, provide FILA with the audited consolidated, wherever applicable, financial statements of the Company for the respective calendar year in the format prescribed by FILA from time to time.
48.2	The Company shall, as part of the reporting requirements, also provide information in relation to local management of IFRS adjustment, profit and loss statements on a quarterly basis, sales, net financial position, and intercompany reconciliation on a monthly basis.
48.3	By the first week of November for every calendar year, the Company shall provide FILA (through group CPM) with the annual budget/projections. The budget shall reflect the monthly, quarterly and annual figures by illustrations and refer to the calendar year (January to December).
48.4	The Company shall provide to each Shareholder (i) no later than 31st May after the end of each Financial Year, the annual audited consolidated, wherever applicable, financial statements of the Company for such Financial Year, (ii) within 30 (Thirty) days after the end of each quarter, quarterly unaudited consolidated, wherever applicable, financial statements and management accounts of the Company consistent with the annual financial statements for such quarter, (iii) 30 (Thirty) days prior to the commencement of any Financial Year, the annual budget/ projections of the Company; and (iv) such other reports as the Board may determine. The Company shall furnish to each Shareholder Group and their auditors such financial and other information relating to the Business of the Company as any of them may reasonably require.
49. Accounts	
49.1	<p>For the purpose of consolidation of accounts of FILA with the Company, the Company shall provide FILA with financial statements/audited reports of the Company comprising of the following:</p> <p>(a) Annual Accounts</p> <p>(i) based on 12 months ranging from January to December, and on full audit scope engagement letter including FILA's auditor instructions as per market standard practices in this kind of engagement.</p> <p>(ii) un-audited figures to be submitted to FILA (through group CPM) within the second week of January (latest). It is clarified that for the calendar year January-December 2015 year, the agreed deadline for submitting the un-audited figures will be 18th January 2016;</p> <p>(iii) complete audited report to be submitted to FILA by the 7th of February every calendar year.</p> <p>(b) January-June Accounts</p> <p>(i) un-audited figures to be submitted to FILA (through group CPM) within the second week of July (latest) for every calendar year;</p> <p>(ii) limited review report to be submitted to FILA by the 21st of July every calendar year.</p> <p>(c) Quarterly Accounts</p> <p>(i) un-audited figures for the 1st quarter (Jan-Mar) to be submitted to FILA (through group CPM) within the second week of April (latest) for every calendar year;</p> <p>(ii) un-audited figures for the 9 months (Jan-Sep) to be submitted to FILA (through group CPM) within the second week of October (latest) for every calendar year.</p> <p>(d) Monthly Accounts: un-audited figures (Sales, NFP and intercompany reconciliation) to be submitted within the first week after the closing of the month.</p> <p>49.2 For the preparation of the financial statements/ accounts as set out above, the auditors of the Company will perform full audit of the financial statements/accounts, based on FILA's auditor instructions as per market standard practices in this kind of engagement, for the period commencing from January 1 of each calendar year and ending on December 31 of such calendar year, within 31 days from December 31 of the relevant calendar year.</p>
50. Intellectual Property Protection	

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The Company shall take all steps promptly to protect the intellectual property rights it owns or lawfully uses. Such protection, if appropriate, may include, without limitation, the registering of (i) its own trademarks, brand names and copyrights and (ii) any trademarks, brand names and copyrights licensed or assigned to the Company, if so permitted under the respective license or assignment agreement as the case may be. Furthermore, the Company shall immediately notify each Shareholder Group concerned in case it becomes aware of any infringements of intellectual property rights of either of the Shareholder Groups.

51. Nominee Director Liability

- 51.1 Except for actions taken pursuant to a Board Resolution duly passed under the Previous Agreements, and subject to the provisions of Applicable Laws, the FILA Nominee Director(s) shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws, including but not limited to, defaults under the Act, taxation and labour laws of India, compliance with regulations and guidelines prescribed by the Reserve Bank of India for the period prior to the Completion Date.
- 51.2 Further, the Company shall ensure that the other Directors or suitable persons are nominated as compliance officers, occupiers and/or employers, as the case may be, in order to ensure that to the maximum extent permitted by Applicable Laws, FILA Nominee Directors and Indian Shareholders Nominee Directors do not incur any liability.

52. Initial Public Offering

- 52.1 It is the intention of the Company and the Shareholders to have the Equity Shares of the Company listed on the Bombay Stock Exchange Limited / the National Stock Exchange of India Limited in accordance with the Applicable Laws of the Territory ("IPO"). At any time after the Completion Date, the Indian Shareholders shall be permitted to propose an IPO. FILA shall vote and provide necessary assistance, if required, only for the process of the IPO (but not pricing or valuation of the Company) namely, appointment of merchant bankers, preparation of red herring prospectus etc.; provided however, that in the event the pricing of the IPO is equal to or above the Current Equity Value, FILA shall mandatorily vote in favour of the pricing for the IPO as stipulated in Article 52.2. In the event, FILA does not vote in favour of the IPO process, then such failure shall be deemed to be a material breach of these Articles.
- 52.2 Subject to Article 52.1 above, FILA shall have a veto right to approve the pricing of the IPO in the event it is below the Current Equity Value. In the event, the pricing of the IPO is equal to or above the Current Equity Value, then FILA, along with the Indian Shareholders, shall vote in favour of the pricing for the IPO.
- 52.3 Once the pricing of the IPO has been approved, the IPO shall be effected in the following order of priority:
- (a) the issue of new Equity Shares; and
 - (b) an offer for sale of existing Equity Shares wherein: (x) the Indian Shareholder Group and the FILA Group will offer their shares based on their Pro-Rata Shareholding or (y) such other shareholding percentage as may be mutually agreed between FILA Group and the Indian Shareholder Group. It is clarified that the willingness of FILA Group is to offer such minimum number of Equity Shares so as to achieve the offer for sale.

CHANGE IN CONTROL

53. Change in Control

- 53.1 Within 7 (Seven) Business Days after the completion of a Change in Control of FILA, FILA shall deliver written notice of such Change in Control ("FILACIC Notice") to the Indian Shareholders.

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53.2	For a period of 30 (Thirty) Business Days from receipt of the FILA CIC Notice by the Indian Shareholders, the Indian Shareholders shall have the right but not the obligation, exercisable, at its sole discretion, by the delivery of a written notice to FILA, to sell to FILA all the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, in the Company, as held by the Indian Shareholders on the date of receipt of the FILA CIC Notice, at the Formula ("Indian Shareholders Put Option"). In the event the Indian Shareholders exercise the Indian Shareholders Put Option, FILA shall be obligated to acquire all of the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, in the manner contemplated under Article 53.4.
53.3	In the event there is a Change in Control of the Indian Shareholders:
53.3.1	If the Indian Shareholder's shareholding in the Company is held by/through Persons not being its/their Affiliates as per Articles 5 to 9, in accordance with the provisions of these Articles or a Change in Control of the Indian Shareholders, within 7 (Seven) Business Days after the completion of a Change in Control (other than due to a public offering of the Indian Shareholder's Equity Shares) of the Indian Shareholders, the Indian Shareholders shall deliver written notice of such Change in Control ("Indian Shareholders CIC Notice") to FILA.
53.3.2	At the sole discretion of FILA and within a period of 30 (Thirty) Business Days from receipt of the Indian Shareholders CIC Notice, FILA shall have the right but not the obligation, exercisable by the delivery of a written notice to the Indian Shareholders to require the Indian Shareholders to sell all the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, in the Company, as held by the Indian Shareholders, as on the date of receipt of the Indian Shareholders CIC Notice at the Formula ("FILA Call Option"). In the event FILA exercises the FILA Call Option, the Indian Shareholders shall be obligated to sell all of their Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, in the manner contemplated under Article 53.4.
53.4	Completion: In the event of exercise of the Indian Shareholders Put Option or the FILA Call Option, as the case may be, the Indian Shareholders and FILA shall complete the sale of the Shares held by the Indian Shareholders, within 10 (ten) days, subject to the time taken for obtaining the necessary Governmental Authorizations not being included in the above time period of 10 (ten) days. FILA shall be entitled to nominate any of its Affiliates to acquire the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, which are the subject of the Indian Shareholders Put Option or the FILA Call Option.
53.5	Each Shareholder (and any shareholder Controlled by it) must execute instruments of transfer and any other documents that may be required to give effect to that Shareholder's sale of Shares under this Article 53, in accordance with Applicable Law.
53.6	Any failure of FILA to acquire the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, in accordance with the provisions of this Article 53 shall constitute a material breach of these Articles and the consequences set out in Article 59 shall be applicable.
DEADLOCK	
54. Deadlock:	
54.1	For the purpose of this Article 54, so long as the Indian Shareholders hold 10% of the Share Capital, a deadlock shall be deemed to have occurred if after the Completion Date:
54.1.1	a resolution relating to any matter set out in Article 54.1.1 (a) ("Critical Matters") is proposed by either the FILA Nominee Director(s) or the Authorised Person (or FILA or the Authorised Person) at (i) 2 (two) successive Board Meetings and / or (ii) General Meetings (as the case maybe), and, are not passed at such meetings because such Critical Matter(s) did not receive the necessary affirmative vote of at least

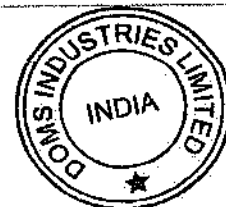
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	<p>1 (one) FILA Nominee Director and the Authorised Person (at a Board Meeting), or the affirmative vote of FILA and the Authorised Person (at a General Meeting) in its favour; or if on two (2) successive occasions, a Board Meeting or a General Meeting cannot be conducted for lack of quorum (hereinafter referred to as "Deadlock"):</p> <p>(a) Critical Matters For Deadlock</p> <p>(i) Mergers, demergers, amalgamations, liquidation/ voluntary dissolution/ winding up of the Company.</p> <p>(ii) Agreeing to the consolidated budget and Business Plan and material amendments thereto.</p> <p>(iii) Increasing or decreasing the authorised or issued Share Capital (with the exception of the Share Capital increases in terms of Article 57.1), or creating or issuing securities (including equity shares, preference shares, warrants, options) or any instrument/loans convertible into equity.</p> <p>(iv) The Company commencing the manufacture and/ or sale of new lines of product (with the exception of the new business agreed to in terms of Article 42.2)</p> <p>(v) The Company ceasing the manufacture and / or sale of existing lines of products.</p> <p>(vi) The Company borrowing and / or repaying of any moneys from third parties and any amendments, granting of consents, issuance of waivers, renewal or extension of any such borrowings, for an amount exceeding individually Rs 200,000,000/- (Rupees Two Hundred Million), save for working capital facilities to be availed from third parties or other similar instruments the granting of which may be delegated by the Board to the Managing Director and / or MD.</p>
54.2	<p>In the event of a Deadlock, the Shareholder Group, which has proposed or whose nominee Director (or the Authorised Person in case of the Indian Shareholders) has proposed the Critical Matter(s) which has given rise to the Deadlock, may serve on the other Shareholder Group a notice (hereinafter referred to as "Deadlock Notice", as the case may be). A Deadlock Notice must (a) be dated, (b) state that it is a Deadlock Notice served under this Article 54.2 of these Articles; and (c) as relevant, provide details of the Deadlock.</p>
55. MD Mediation	
55.1.	<p>The Shareholder Groups shall in good faith refer the issue covered under such Deadlock to: (i) in the case of the FILA Group, the chairman or managing director of FILA or nominees of such chairman or managing director; and (ii) in the case of the Indian Shareholder Group, the Authorised Person, to resolve such Deadlock through discussions and negotiations to be held as soon as practicable after such Deadlock arises, but not later than 30 (Thirty) Business Days from the date of the Deadlock Notice ("MD Mediation").</p>
56. Unresolved Deadlock	
56.1	<p>In the event that the Shareholder Groups are unable to resolve the Deadlock within 60 (Sixty) days following the MD Mediation, then an "Unresolved Deadlock" shall be deemed to exist.</p>
57. Occurrence of Unresolved Deadlocks	
57.1	<p>Upon the occurrence of an Unresolved Deadlock, the Shareholder Groups shall proceed as follows:</p> <p>57.1.1 In case the Critical Matter which has given rise to the Unresolved Deadlock, irrespective of the Shareholder Group (or through their nominee directors/Authorised Person) that proposed the Critical Matter:</p> <p>(i) FILA shall have the right (but not the obligation) to require the Indian Shareholders to sell to FILA or any third Person nominated by FILA all the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, ("Unresolved Deadlock Call Option") (subject to the pricing guidelines</p>

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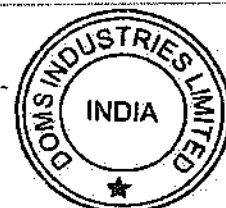
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	<p>prevalent under any Applicable Law and all other applicable provisions in the Territory) at the Formula by issue of a notice to the Indian Shareholders ("Unresolved Deadlock Call Option Notice") within 30 (thirty) Business Days from the date on which the Unresolved Deadlock arose in terms of Article 56.1 ("Unresolved Deadlock Call Option Exercise Period"). If FILA issues the Unresolved Deadlock Call Option Notice within the Unresolved Deadlock Call Option Exercise Period, the Indian Shareholders shall do all things required to give effect to the sale of the Equity Shares, on a Fully Diluted Basis, held by the Indian Shareholders within a period of 30 (Thirty) Business Days from the date of issue of the Unresolved Deadlock Call Option Notice, failing which it will be construed as a material breach of these Articles by FILA and the consequences set out in Article 59 shall be applicable.</p> <p>(ii) If FILA does not exercise the Unresolved Deadlock Call Option within the Unresolved Deadlock Call Option Exercise Period, the Critical Matter which has resulted in an Unresolved Deadlock shall be once again discussed, in good faith, by FILA and the Indian Shareholders at FILA at 2 (two) consecutive Board Meetings or General Meetings (as the case may be), and where such Unresolved Deadlock has not been resolved at such Board Meetings or General Meetings or within a period of 6 (six) months from the date on which such Unresolved Deadlock arose (whichever is earlier) ("Cool-off Period"), then the following steps shall be implemented:</p> <p>(a) FILA shall have the right to exercise another Unresolved Deadlock Call Option at the Formula by issuance of an Unresolved Deadlock Call Option Notice within a period of 7 (seven) days from the expiry of the Cool-off-Period ("Second Unresolved Deadlock Call Option Exercise Period") and, the provisions of Article 57.1.1(i) shall once again, mutatis mutandis, apply to this Article 57.1.1(ii)(a);</p> <p>(b) In the event, FILA does not exercise the Unresolved Deadlock Call Option Notice within the Second Unresolved Deadlock Call Option Exercise Period, the Indian Shareholders shall, after the expiry of 7 (seven) days from the date of expiry of the Second Unresolved Deadlock Call Option Exercise Period have the right, at its sole discretion, by the delivery of a written notice to FILA ("Indian Shareholders Put Notice") to sell to FILA or any third person nominated by FILA, all the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, in the Company, at the Formula (subject to pricing guidelines prevalent under any Applicable Law and all other applicable provisions in the Territory). In the event the Indian Shareholders exercise the Indian Shareholders Deadlock Put Notice, FILA shall be obligated to acquire all the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, within a period of 30 (thirty) Business Days from the date of receipt of the Deadlock Put Notice, at the Formula, failing which it will be construed as a material breach of these Articles by FILA and the consequences set out in Article 59 shall be applicable;</p> <p>(c) It is clarified for the avoidance of doubt that if FILA does not exercise the Unresolved Deadlock Call Option, in terms of Article 57.1.1(ii)(a) and the Indian Shareholders do not exercise the Indian Shareholders Put Notice, in terms of Article 57.1.1(ii)(b) within the timelines mentioned above, FILA and the Indian Shareholders shall take all necessary steps as may be required to convene a General Meeting, at which meeting the Indian Shareholders shall vote in the same manner as directed by FILA. In the event, the Unresolved Deadlock also requires a Board approval, the Board shall give effect to the decision passed at the above-mentioned General Meeting.</p>
57.1.2	<p>In the event, on two (2) successive occasions, a Board Meeting or a Shareholders Meeting cannot be conducted for lack of quorum due to the absence of a FILA Nominee Director(s) (at a Board Meeting) or FILA (at a Shareholders' Meeting), the Indian Shareholders shall have the right, at its sole discretion, by the delivery of a written notice to FILA ("Indian Shareholders Lack of Quorum Put Notice"), to sell to FILA or any third person nominated by FILA, all the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, in the Company, at the Formula (subject to the pricing guidelines prevalent under any Applicable Law and all other applicable provisions in the Territory). Upon receipt of the</p>

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	<p>Indian Shareholders Lack of Quorum Put Notice, FILA shall be obligated to purchase all the Equity Shares held by the Indian Shareholders in the Company, on a Fully Diluted Basis, within a period of 30 (Thirty) Business Days from the date of receipt of the Indian Shareholders Lack of Quorum Put Notice, at the Formula, failing which it will be construed as a material breach of these Articles by FILA and the consequences set out in Article 59 shall be applicable.</p> <p>57.1.3. In the event, on two (2) successive occasions, a Board Meeting or a Shareholders Meeting cannot be conducted for lack of quorum due to the absence of the Authorised Person (at a Board Meeting) or Authorised Person (at a Shareholders' Meeting), FILA shall have the right, at its sole discretion, by the delivery of a written notice to the Indian Shareholders ("FILA Lack of Quorum Call Notice"), to acquire all the Equity Shares held by the Indian Shareholders, on a Fully Diluted Basis, in the Company, at the Formula (either by itself or through its Affiliates) subject to the pricing guidelines prevalent under any Applicable Law and all other applicable provisions in the Territory. Upon receipt of the FILA Lack of Quorum Call Notice, Indian Shareholders shall be obligated to sell all the Equity Shares held by them in the Company, on a Fully Diluted Basis, within a period of 30 (Thirty) Business Days from the date of receipt of the FILA Lack of Quorum Call Notice, at the Formula, failing which it will be construed as a material breach of these Articles by FILA and the consequences set out in Article 59 shall be applicable.</p> <p>57.1.4. All actions including but not limited to executing share transfer forms, making representations and warranties as regards title to the Equity Shares to be transferred, recording such transfer in the books and records of the Company and making requisite filings with Governmental Authorities shall be completed within the time period specified in Article 57.1.</p> <p>57.2. The time taken by any Shareholder for receipt of approvals from the Governmental Authorities for the consummation of such sale and purchase of the Equity Shares shall be excluded from the time period specified in Article 57.1.</p> <p>57.3. The Company and the Shareholders shall continue to perform their obligations under these Articles, notwithstanding any Deadlock which may occur.</p>
EVENT OF TERMINATION AND TERMINATION	
58. Winding up of the Company:	<p>58.1. In the event that the Company has a receiver or administrator or liquidator appointed over all or a substantial part of its assets by a court of competent jurisdiction, or has an order made by a competent court or resolution passed for its winding up or administration and operation of such an order is not stayed by an appellate court within 45 (Forty Five) days from the date thereof, or ceases to carry on business, or has a floating charge crystallise over any of its assets or a distress or execution levied or enforced against any of its assets which is not satisfied within 90 (Ninety) days, or is dissolved, or suffers any analogous event to any of the above under Applicable Law in any jurisdiction ("Winding Up Events"), the consequences specified in Article 58.2 shall follow.</p> <p>58.2. In case of occurrence of any of the Winding Up Events or if any of the Winding Up Events is imminent, the Shareholder Groups shall mutually discuss to take all reasonable actions, including restructuring of the Company and / or its Business. If, within 90 (Ninety) days of the occurrence of the Winding Up Event, the Shareholder Groups do not agree on the restructuring of the Company and/or its Business, the Shareholder Groups shall use all reasonable endeavours to sell the Company as a going concern (subject to Applicable Law) on a competitive basis to one or more third parties, either as a single or series of transaction(s). The Shareholder Groups shall cooperate and cause the Board to cooperate in restructuring the Company and the Business prior to such sale, if necessary or desirable, to facilitate the same or optimize the saleability of the Company, or the sales proceeds. In the event there</p>

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is a sale of the Company, immediately upon such sale of the Company, the provisions of these Articles which have been incorporated from the Shareholders Agreement shall automatically terminate.

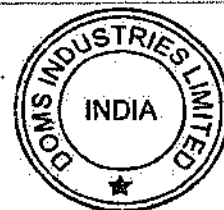
59. Material Breach of these Articles:

- 59.1 In the event a Shareholder commits a material breach of or commits any material default under any provision of these Articles (the "Breaching Shareholder Group") and such Shareholder Group does not remedy that breach or default within 30 (Thirty) days after receiving a notice of that breach or default from the other Shareholder Group ("Notifying Shareholder Group") requesting that the breach or default be remedied ("Trigger Event") by the Breaching Shareholder Group, then the provisions of Articles 59.2 to 59.5 shall apply. Provided, however, that the Shareholder Group of which the breaching Shareholder is a part, shall be deemed to be in breach.
- 59.2 Upon occurrence of a Trigger Event, the Notifying Shareholder Group shall be entitled to:
- 59.2.1 require the Breaching Shareholder Group to sell all (and not part) of that Shareholder Group's Equity Shares in the Company to the Notifying Shareholder Group ("Termination Call Option") at a price equal to 70% (Seventy per cent) of Formula; or
- 59.2.2 require the Breaching Shareholder Group to purchase all (and not part) of the Notifying Shareholder Group's Equity Shares in the Company ("Termination Put Option") at a price equal to 130% (One hundred and thirty per cent) of Formula subject to Applicable Laws.
- (The Termination Call Option and the Termination Put Option are hereinafter collectively referred to as the "Termination Options").
- 59.3 The Termination Options shall be exercised by the Notifying Shareholder Group by addressing a written notice to the Breaching Shareholder Group within 60 (Sixty) days from the Trigger Event giving rise to the Termination Options ("EOD Notice").
- 59.4 The sale and purchase of the Equity Shares pursuant to the Termination Options shall be consummated within 60 (Sixty) days from the date of receipt of the EOD Notice. The time taken by any Shareholder for receipt of approvals from the Governmental Authorities for the consummation of such sale and purchase of the Equity Shares shall be excluded from the time period specified in Articles 59.3 and 59.4.
- 59.5 Immediately upon completion of the purchase and sale of the Equity Shares in accordance with Article 59.2, the provisions of these Articles which have been incorporated from the Shareholders Agreement shall automatically terminate.

60. Liquidation Event of a Shareholder:

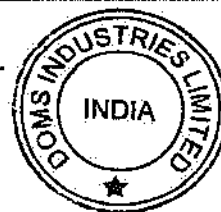
- 60.1 In the event a Shareholder ("Affected Shareholder") has a receiver or administrator or liquidator appointed over all or a substantial part of its assets by a court of competent jurisdiction, or has an order made by a competent court or resolution passed for its winding up or administration and operation of such an order is not stayed by an appellate court within 45 (Forty Five) days from the date thereof, or ceases to carry on business, or has a floating charge crystallised over any of its assets or a distress or execution levied or enforced against any of its assets which is not satisfied within 90 (Ninety) days, or is dissolved, or suffers any analogous event to any of the above under Applicable Law in any jurisdiction ("Shareholder Liquidation Event"), then the consequences specified in Article 60.2 shall follow.
- 60.2 Upon the occurrence of a Shareholder Liquidation Event or if any of the Shareholder Liquidation Events is imminent, the Affected Shareholder shall, subject to Applicable Law, Transfer all the Equity Shares held by it to the other Shareholders of the Indian Shareholder Group (if the Affected Shareholder is a part of the Indian Shareholder) or an Affiliate of FILA (if the Affected Shareholder is a part of the FILA Group), as the case may be ("Affected Group"). In the event:

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60.2.1	that the receiver is in possession of the Equity Shares of the Company held by the Affected Shareholder, the other members of the Affected Group shall make their best efforts to purchase the Equity Shares from the receiver prior to or during the winding up process of such Affected Shareholder; and
60.2.2	if the other members of the Affected Group are unable to purchase the Equity Shares of the Company held by the Affected Shareholder, the other Shareholder Group and the Company shall take all actions to bring the Memorandum and Articles to the notice of the receiver so as to ensure that the receiver affords an opportunity to the Shareholders other than the Affected Group to exercise their rights (including the First Refusal Right) under these Articles and also the Memorandum and Articles. Without prejudice to the aforesaid, subject to Applicable Law, in the event the receiver sells the Equity Shares of the Company held by the Affected Shareholder to any third party, without complying with these Articles and of the Memorandum, such sale shall be invalid.
	Immediately upon the Transfer of the Equity Shares by the Affected Shareholder, the provisions of these Articles shall terminate qua such Affected Shareholder and shall continue for the other Shareholders.
60.3	For the avoidance of doubt, the remedies available to the Shareholder Groups under Article 58, 59 and 60 are in addition to any other remedy available to them under these Articles or Applicable Law.
WAIVER	
61.	In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed amongst FILA, the Company and the Indian Shareholders, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.
ARBITRATION	
62.	These Articles shall be governed by and construed in accordance with the Laws of India, without regard to the principles of conflict of laws. Subject to Article 63 below, the Courts in Mumbai shall have the exclusive jurisdiction, and the Courts outside India shall not have the jurisdiction, to entertain and dispose off any proceeding arising out of or from or touching these Articles.
63.	Subject to Articles 64 to 70,
63.1	The Shareholder Groups shall use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Shareholder Groups in connection with or arising out of these Articles, including any question regarding its existence, validity or termination ("Dispute"), expeditiously and amicably to achieve timely and full performance of the terms of these Articles.
63.2	Any Shareholder Group which claims that a Dispute has arisen must give Notice thereof to the other Shareholder Group as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such Notice such Shareholder Group shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute. The other Shareholder Group shall, within 7 (Seven) days of such Notice, each specify in writing its position in relation to the Dispute and designate as their representative in negotiations relating to the Dispute a Person with similar authority.
63.3	The aforesaid designated representatives shall use all reasonable endeavours, including engaging in discussions and negotiations, to settle the Dispute within 30 (Thirty) days after receipt of the particulars of the Dispute.

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Article No.	Particulars
63.4	If the Dispute is not resolved within the 30 (Thirty) days period set out in Article 63.3 above, then the provisions of Articles 64 to 70 shall apply.
64.	Any Dispute shall be referred to and finally resolved by arbitration in accordance with the fast track arbitration (to the extent applicable) under the rules of arbitration of the Singapore International Arbitration Centre then in effect ("Rules") which Rules are deemed to be incorporated by reference into Articles 62 to 70. These Articles and the rights and obligations of the of the Company and the Shareholders contained in these Articles shall remain in full force and effect pending issuance of the award in such arbitration proceedings, which award, if appropriate, shall determine whether and when any termination shall become effective.
65.	The number of arbitrators shall be 3 (three). One arbitrator shall be nominated by FILA and one arbitrator by the Indian Shareholders. The third arbitrator, who shall act as the presiding arbitrator, shall be nominated by the two arbitrators appointed ("Presiding Arbitrator"), provided that if these two arbitrators are unable to agree on the nomination of the Presiding Arbitrator within 20 (Twenty) Business Days of their appointment, the Presiding Arbitrator shall be appointed in accordance with the Rules.
66.	To the extent possible and notwithstanding commencement of any arbitral proceedings in accordance with Articles 63 to 70:
66.1	the Company and the Shareholders shall continue to perform their respective obligations under these Articles ("Obligations"); and
66.2	such arbitral proceedings shall be conducted so as to cause the minimum inconvenience to the performance by the Company and the Shareholders of the Obligations.
67.	Notwithstanding anything to the contrary contained herein, in the event various Disputes arise in relation to the same or substantially similar set of facts, controversy or claim, all such Disputes shall be dealt with under the same arbitral proceeding and separate arbitral proceedings shall not be initiated with respect to each such Dispute. To the extent that separate arbitral proceedings are initiated with respect to the same Dispute, all such proceedings shall be consolidated and dealt with by one arbitral tribunal.
68.	The seat or venue of arbitration shall be Singapore and any award shall be treated as an award made at the seat of the arbitration. The language to be used in the arbitral proceedings shall be English.
69.	In accordance with the Rules provided under Articles 63 to 70, the Company and the Shareholders shall abide by and carry out any award promptly. Any award shall be a reasoned award which shall be final and binding on the disputing parties.
70.	Notwithstanding anything to the contrary stated above, the Shareholder shall have the right to seek injunctive relief (whether interim and / or final) in a court of law within the jurisdiction of Mumbai, India.
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71.	Deleted

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