

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES


MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MANI SQUARE LIMITED


MANI SQUARE LIMITED
Director/Authorised Signatory

S E C O N D
CERTIFICATE OF INCORPORATION
COMPANY NO. 21-24427

I hereby certify that RAJ ANBAR & CO., PRIVATE LIMITED was incorporated on the Thirtieth day of October, One thousand nine hundred and Fifty-nine under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Issued at Calcutta this the Twenty-fifth day of July, One thousand nine hundred and Ninety-six.



B. Mohanty
(B. Mohanty)
REGISTRAR OF COMPANIES
WEST BENGAL, CALCUTTA.

C.O. No - 21-024427



सत्यमेव जयते

नाम में तब्दीली के परिणामरूप नियोजन के लिये गया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के नजिहार के कार्यालय में
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies, West Bengal
(Under the Companies Act, 1956 [1 of 1956])

के विषय में ।
IN THE MATTER OF M/S. Rajkumar S. Co. Pvt. Ltd.

मे कृपया प्रमाणित करना है कि परिशीलित जिनका नियमन मूलतः
200 के दिन इन # अधिनियम के अधीन और परिशीलित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की प्राय 21/22 (1) (क) / 22 (1) (ख) 31(1), 43A(4), 44(2)(b) के
निर्बंधनों के अनुसार आवश्यक संमति प्राप्त कर चुकी है और इसकी वाक्य केंद्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग
द्वारा प्रदान कर दी गई है ।

I hereby certify that M/S. Rajkumar S. Co. Pvt. Limited, which was originally
incorporated on 30th day of October, 200 1956 under the
Companies Act, and under the name M/S. Rajkumar S. Co. Pvt. Limited having
duly passed the necessary special resolution in terms of section 21/22(1) (a) 22(1) (b) 31(1) 43A(4),
44(2)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having
been accorded thereto in the Department of Company Affairs.

केंद्रीय नजिहार के तारीख 200 के पत्र सं. द्वारा प्राप्त
हो जाने पर एक कम्पनी का नाम इस दिन परिशीलित में तब्दील कर दिया गया है और यह प्रमाण इस
उक्त अधिनियम की प्राय 23 (1) अनुसरण में जारी किया जाता है ।

Registrar/Director by R. S. Ch. Jailer No. NER/CH/21/1956 dated 31.8.2004
the name of the said company is this day changed/Converted/Reconverted to MANI SQUARE PRIVATE
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख
को दिया गया ।

Given under my hand at Kolkata this 31st day of August, 200 4
(One thousand nine hundred Eighty thousand four)

M. S.
Registrar of Companies
Kolkata

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली की पूर्व था ।
* Here give the name of the company as existing prior or the change.
यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U99999WB1959PLC024427

प्रायः MANI SQUARE PRIVATE LIMITED

क नामले व. में एतद्वारा स्थापित करता हूँ कि वेतत

MANI SQUARE PRIVATE LIMITED

जो मूल रूप से दिनांक तीस अक्टूबर उन्नीस सौ छत्तर के कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मंत्रालय

RAJ KUMAR AND CO. PVT. LTD

में रूप में निर्धारित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ संशोधित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 21/05/2007 को पारित किया है, जहाँ कम्पनी का नाम परिवर्तित करके आज वेतत

MANI SQUARE LIMITED

हा गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसार जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोतकता में आज दिनांक तेरह जुलाई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U99999WB1959PLC024427

In the matter of M/s MANI SQUARE PRIVATE LIMITED

I hereby certify that MANI SQUARE PRIVATE LIMITED which was originally incorporated on Thirtieth day of
October Nineteen Hundred Fifty Nine under the Companies Act, 1956 (No. 1 of 1956) as RAJ KUMAR AND CO
PVT. LTD having duly passed the necessary resolution on 21/05/2007 in terms of Section 31/ 21 read with
Section 44 of the Companies Act, 1956; the name of the said company is this day changed to MANI SQUARE
LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Thirteenth day of July Two Thousand Seven.



(Signature)
(NAUBAT SINGH)

3 फ कम्पनी रजिस्ट्रार / Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पताधार का पता
Mailing Address as per record available in Registrar of Companies office:

MANI SQUARE LIMITED
2D QUEENS PARK, KOLKATA,
West Bengal, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U55101WB1959PLC024427

मैसर्स MANI SQUARE LIMITED

के अंशधारकों ने दिनांक 14/03/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

कोलकाता में यह प्रमाण-पत्र, आज दिनांक तेरह अप्रैल दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U55101WB1959PLC024427

The share holders of M/s MANI SQUARE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 14/03/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Kolkata this Thirteenth day of April Two Thousand Twelve.

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

*Note: The corresponding form has been approved by APARAJIT BARUA, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MANI SQUARE LIMITED
2D, QUEENS PARK, KOLKATA - 700019,
West Bengal, INDIA



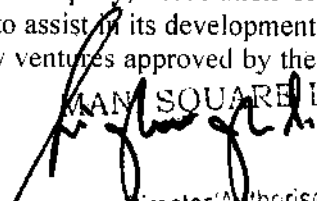
THE COMPANIES ACT, 1956
(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

MANI SQUARE LIMITED

- (I) The name of the Company is **MANI SQUARE LIMITED**
- (II) The Registered Office of the Company will be situated in the State of West Bengal.
- (III) The objects for which the Company is established are :
- A. **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
1. To acquire by purchase, lease, exchange or otherwise and to sell, resell, give on lease, construct, repair, renovate, transfer, alienate, assign, franchise, dispose of, deal in movable or immovable property including building, farm house, residential, commercial, shopping mall, multiplex, complex, food joints, food courts, entertainment center, plaza, bungalows and develop land, building and hereditaments of any tenure or description whatsoever, any state or interest therein, and any rights over or connected therewith, as may seem expedient and in particular by preparing building sites, and the constructing, reconstructing, altering, importing, pulling down, developing, renovating, designing, decorating, furnishing and maintaining rooms, offices, flats, houses, factories, warehouses, shops, stores, wharves, hostels, mills, workshops, factories, gardens, swimming pools, play-grounds, buildings, works and convenience of all kinds, and by consolidating, connecting or subdividing properties, and to sell, let on lease or hire, mortgage or dispose of the same in any other manner in whole or in part to any person, association of persons, firm or body corporate or unincorporated, and by letting out, leasing and disposing of the same in any manner whatsoever either in whole or by way of apartments or flats or divide portion of floor space in constructed building or buildings planned to be constructed or under construction, and to act as contractors for any person, firm or company for construction of buildings, roads, bridges, etc. and also to carry on the business of a Estate and Land Agent and suppliers of building materials.
 2. To own, manage, operate, carry on the business in India or elsewhere of hotels, motels, inns, service apartments, clubs, casinos, resorts, restaurants, cafes, taverns, bars, refreshment rooms, boarding and lodging, housekeepers to establish canteens, kitchens for the purpose of rendering hospitality services, flight kitchens, parlours, soda fountains, fast food outlets, restaurant keepers, wine and spirit merchants, retailing, entertainment plaza, food plaza, sports plaza, health plaza, spas, food courts, family entertainment centres, resorts, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, refreshments contractors and caterers, milk and snack proprietors, dairymen, ice and ice-cream merchants, importers and brokers of food and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping arcades, grounds and places of amusement, recreation, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, airlines and shipping companies and theatrical and opera box office operators.
- B. **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT**
1. To draw, make, accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bills of exchange, bills of lading, warrants, securities and other negotiable or transferable instruments and securities.
 2. To grant and/or guarantee loans or advances to any company, association or concern engaged in any industry, trade or business or to assist in its development or expansion or to enable it to undertake and start new ventures approved by the company.


MANI SQUARE LIMITED
Director/Authorised Signatory

3. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business as covered by the object clause (A) above.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
5. To apply for, purchase or otherwise acquire, any patent trade mark, brevets d' invention, licenses, concessions, protections, rights, privileges and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any invention, patent and right, which the Company may acquire or propose to acquire.
6. To invest and to purchase, acquire hold and dispose of or otherwise deal and invest in fixed deposits, shares, stocks, debentures, debenture stocks, bonds of companies engaged in similar type of business and enter in any obligations and give guarantee for and on behalf of the aforesaid companies and its sister concerns, invest in debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.
7. To distribute among the members of the Company dividends including bonus shares (including financial share certificate) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under law in the event of winding up.
8. To allot shares in this company to be considered as fully or partly paid up in payment or consideration of any service or property or whatever description which the Company may acquire.
9. To purchase or acquire or to undertake any business or part of a business, property, rights and liabilities of any other corporation, firm or person, doing a similar business or any business which this Company can carry on with or under this Memorandum, as originally drafted or as altered, and to arrange, further consideration for the same, and/or to amalgamate or enter into a merger with any company or companies having objects altogether or in part similar to those of this company, and to undergo any valid process of reconstruction, as allowed under the provisions of the Companies Act, 1956.

10. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business of the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary to incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and Ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of dwelling house or quarters, to grant money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profit sharing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
13. To guarantee the payment of money, unsecured or secured be or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities, of any Company or any Authority, Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business.
14. To promote, form acquire any company and to take, purchase, or acquire shares or interest in any Company and to transfer to any such Company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any Company or Companies either out of its own fund or out of funds, that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company.
15. To amalgamate with any other Company having objects altogether or in part similar to those of this Company, whether by sale or purchase of otherwise.

OTHER OBJECTS :

1. To carry on the business of processors, procedures, exporters, importers, buyers, sellers, brokers, buying agents, selling agents, commission agents, factors distributors stockists, agents merchants and suppliers of and dealers in polythene plastics, woven bags, sacks, packing materials jute, jute goods, cotton cotton textiles, handicrafts, silk, manmade fibres and other synthetics fibres, readymade garments, food grain, food products, vegetable, sugar, sugarcane, chemicals, pharmaceuticals, iron, steel, cement paper board, tea, coffee manures fertilizer electric goods, toys, electronics, all type of office equipments, accessories and appliances, telecommunication, welding, equipments and electrodes of all types, plant & machinery, engineering goods, vehicles and other automobiles parts, tractors and tyres, tubes, tyre-cord sheets, rubber, plastics and plastic

goods, leather and leather products foundry fixes, oil, paints, metals and minerals and for which to carry on business of contractors guarantors and warehousemen and to carry on business of any description whatsoever as are incidental or conducive to the carrying on of all such business in India or abroad.

2. To manufacture, produce, refine, process, formulate, mix or prepare mine or otherwise acquire, buy, sell, exchange, distribute, trade, deal in, import and export any and all kinds of minerals chemicals, fertilizers, manures their mixtures and formulation and any and all classes and kinds of chemicals, sources, materials, ingredients, mixtures, derivations and compounds thereof and any and all kinds of products of which any of the foregoing constitutes and ingredients or in the production of which any of the foregoing is used, including but not limited to fertilizers, and agriculture and industrial chemicals of all kinds and industrial and other preparation of or products arising from or required in the manufacturing refining of any kind of fertilizer, manure, their mixture and formulations.
3. To carry on all or any of the business of buyers, sellers, importers, exporters, contractors, agents, general merchants, stockists, of all dealers in goods, wares, merchandise articles, commodities and things of any type or any description or to act as shipper, underwriters, commission agents, brokers hardware merchants, warehousemen, shipowners, carriers, by land, sea and air and to carry on the business of general contractors, mechanical, commercial, general and constructional engineers and manufacturers, merchants or agent for and dealers in engineering specialities of every description.
4. To carry on the trade or business of iron founders, metallurgists, engineers, smiths, metal workers, machinist and manufacturers processors, fabricator, forger, drower rollers, and re-rollers, of ferrous and non-ferrous metals, aluminium, steel alloys, plant, machinery, fixtures and fittings and any other metal or metals and its alloys and products capital of being manufactured therefrom and enter into any contracts in relation thereto and to erect, construct maintain, alter, repair, pull down and restore, either alone or jointly with any other companies or persons plants machinery, and works of all descriptions including wharves docks, piers, railways, tramways, waterways, roads, bridges, warehouse, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every descriptions gas works, electric works, water works, plant and machinery equipment, appliances and accessories and building of every description.
5. To carry one business of manufacturers fabricators, producers growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaries of and dealers in synthetic resins, carbon black, rubber plates, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber resins, compounds and other products, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon petroleum fractions, photographic chemicals, paints varnishes and enamels, coke oven bi-products, coal tar distillation products like naphalenes, anthracene, benzene, pirenol and the like pathlic anydride, asbestor, paper and special jointing materials, graphite and silicon carbide crucibles, cryolite aluminium, chloride, bromine, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, casuticsoda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives thereof carprolactum allied chemicals, amines and plasticisers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances basic, intermediate, finished or otherwise.

6. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists agents, brokers, traders, retailers of all kinds of paper including writing, printing, wrapping, and tissues, newsprint, paper for packing including corrugated and craft paper, synthetic papers all kinds of boards including paper and strawboard and all kinds of pulp whether mechanical including dissolving pulp as well as grow, prepare for market manipulate, import, export and deal in timber teak, plywood hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches venurs, boards, laminates, bobbins and shutters and to buy clear plant and work timber estates.
7. To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of radio-apparatus, electric discharge tubes and other articles, instruments, meters and things, required for or capable of being used for or in connection with the generation, transformation, propagation, radiation, distribution, supply, accumulation and employment or application of electricity for radiating, wires for wireless, signaling, lighting, heating, motive power, X-ray, medical and other purposes whatsoever and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plant, machinery, conveniences and things of all kinds capable of any kind, including cables, wires, lines, stations, exchanges, accumulators, dynamos, batteries, switching, regulating, controlling, signaling and medical apparatus, lamps, meters and engines.
8. To carry on the business of manufacturers, buyers, sellers, importers and exporters and hirers of all electronic products including sophisticated tubes and to service and repair all varieties of electronic products, including computers, calculators.
9. To develop and perfect electronic technology and carry out research development of pilot production in the said field and to promote new industries and to assist in the expansion of existing industries in the field of electronics, software and hardware.
10. To organize seminars, lectures, exhibitions, symposiums, etc., with the object of the furtherance of knowledge in the field of electronics, electrical engineering computer related activities.
11. To carry on the business of printers, publishers, stationers, lithographer, stereotyper, electrotyper, phonographer, printers and engravers, die-sinking, book binders, designers, draftsmen, paper and ink, envelope, account-book, machine rulers, numerical printers, bag makers, cardboard ticket, calendars and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines, dealers in stamps, parchment and agents for the payment of stamp and other duties.
12. To buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipment, electrical meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels ammeters, volt-meters and other types of measuring equipment, electrical or non-electric, die-casting, screws, nut and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches winches, air compressors, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adapter, domestic

washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipment, valves, resistors, electronic instruments, conductors, magnetic materials, transistor and allied items sewing machines, watches and clocks, tape-recorders, household appliances and components parts thereof.

13. To own, deal, trade, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, buyers, sellers, dealers of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, coconut, cardamom, hemp, sugarcane, linseed, oil-seek, wheat and other grains and any kind of horticulture, agriculture, food or beverage product or products.
14. To carry on business as producer, distributors, importer, exporters, exhibitors and financiers of cinematograph films and to own, acquire, provide, secure, arrange or deal in films and photographic sound recording, musical lighting, appliances, instruments, equipment and machines, to construct, establish, own, hire or otherwise acquire and to manage, let for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings and halls, open air theatres, bars, restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stage plays, dances, operates, burlesques, vaudeville, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, books, article or any technique by producing, purchasing or otherwise acquiring and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
15. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipment, trailers and other vehicles, agricultural equipment, pulps and machineries and spare parts, engines, motors, accessories, components, tools, batteries, glass panels and sheets, apparatus fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, oil, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, traveling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
16. To carry on all or any of the business of financing of industrial, commercial and other enterprises and leasing of all kinds of plants, machineries, equipment, tools, vehicles of every description, lands, buildings and any other movable or immovable properties, film financiers, producers and distributors and exhibitors, money lender, sahu-kars, trustees, executors, attorneys, receivers, administrators, nominees, real estate owners, underwriters, guarantors, higher purchase dealers and such other business or acts required in respect thereof.


17. To carry on business as adviser and/or consultants on matters and problem relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour statistical organization, methods, quality control and data processing, technical "know-how" operation, manufacture, production, storage, distribution, sale and purchases of goods property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedures for the establishment, construction, development, improvement and expansion of business trade, commerce, industry, agriculture, buildings, real estates, plants or machineries and all systems, methods, techniques, principles in relation to the foregoing and to carry on business of rendering service on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body corporate, government, government departments, public or local authority or any other organization whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.
18. To purchase or otherwise acquire any land, building or premises and to turn into account, development, improve, alter, demolish, let out for the purpose of carrying on the business of hotel, restaurant, refreshment and tea rooms, coffee and milk and snacks bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poluterers, greengrocers, farmers, ice merchants, to buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others, and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraphs. stores, shops and lavatories.

IV) The liability of the members is limited.

V) The Authorised Share Capital of the Company is Rs. 4,26,830,000 (Rupees Forty- two Crore Sixty-eight Lakhs Thirty Thousand) only divided into 4,26,83,000 (Four Crore Twenty-six Lakhs Eighty Three Thousand) Equity Shares of Rs.10/- (Rupees ten) each and with such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue. The Company has and shall always have power to divide the Share Capital, for the time being, into several classes and to increase or reduce its capital from time to time and to vary modify or abrogate any rights privileges or conditions attached to any class of shares in such manner as may for the time being provided by the regulations of the Company.

MANI SQUARE LIMITED

Director/Authorised Signatory

MANI SQUARE LIMITED

Director/Authorised Signatory

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

Names, addresses and description of Subscribers	Number of shares taken by each Subscriber	Names, addresses and description of witnesses
S. K. Jhunjhunwala 5A, Lord Sinha Road Business Calcutta 29/10/59	100	
Per Pro Tripati Debi (Jhunjhunwala) S. K. Jhunjhunwala 5A, Lord Sinha Road Calcutta 29/10/59	1000	Indulal Modi Service 6/1A, Baranashi Ghosh 2 nd Lane Calcutta.
Shyamsundar Jhunjhunwala 5, Clive Row Calcutta Merchant 29/10/59	1000	

Dated: 29/10/1959

MANI SQUARE LIMITED

Director/Authorised Signatory

THE COMPANIES ACT, 1956

(PRIVATE COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

MANI SQUARE LIMITED

1. The regulations contained in table 'A' in the first schedule to the Companies Act 1956, shall not apply to the Company and the regulation here in contained shall be the regulation for the management of the Company for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.
2. The Company is a Public Limited Company within the meaning of section 2(37) and 3(1) (iv) of the Companies Act 1956.
3. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 1956 or any statutory modifications thereof.
 - (a) "The Act" shall mean the Companies Act, 1956 and includes where the context so admits any re-enactment of or statutory modifications amendments thereof.
 - (b) "Articles" shall mean these Articles of Association of the Company as originally framed and any modifications amendments thereof.
 - (c) The Directors shall mean the Directors for the time being of the Company (including any duly appointed alternate director)
 - (d) The Board of Directors or The Board means the Board of Directors for the time being of the Company.
 - (e) Seal means the Common Seal of the Company.
4. In these Articles, unless the context otherwise requires
 - (a) Reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other genders.
 - (b) Reference to an individual shall include his legal representative, successor, legal heir, executor and administrator.
 - (c) Reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment (whether before or after the date of these articles) for the time being in force and all statutory instruments or orders made pursuant to statutory provisions;
 - (d) References to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the short title of the statute or full title of the regulations;
 - (e) References to any Article shall be deemed to be a reference of or to these Article.

SHARE CAPITAL

5. The Authorized Share Capital of the Company shall be such amount as may be from time to time be authorized by clause V of the Memorandum.
6. The directors, from time to time, with the power to increase to reduce sub – or to divide the same into several classes and to attach thereto any right and to consolidate or sub-divide or recognize the shares subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.
7. Every persons whose name is entered as a member in the register shall without any change, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid thereof provide that in respect of a share or shares jointly held by several persons, the Company the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint share holders shall be sufficient delivery to all.
8. Except to the extent allowed by section 77 of the Companies Act, 1956, no part of the fund of the Company shall be employed in the purchase of or the Company's shares.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
10. The Company may on an issue of shares pay such brokerage as may be lawful.
11. Except as required U/S 187C of the Companies Act, 1956 no person shall be recognized by the Company as holding any share upon any trust and the Company shall (not be bound by or be compelled in any way to recognize even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share or any other rights of any share except an absolute right to entirely thereof in the registered holder.
12. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for registration of the transfer is received by the Company.
 - (a) One certificate for all his shares without payment; or
 - (b) Several certificates, each for one or more of his shares provided that any sub-division consolidation or splitting or certificates required in marketable lots shall be done by the company free of any charges.(2) Every certificate shall be under the seal and shall specify the shares to which it related and the amount paid thereon.
13. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions at such times either at par or at a premium and for such consideration as the Board may thinks fit. Subject to the provisions of Section 78 & 79 of the Act, provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then subject to the provisions of section 81(1A) of the Act, the Board shall issue such shares in the manner set out in section 81(1) of the Act.

14. As regards all allotments made from time to time the company shall duly comply with Section 75 of the Act.
15. The Company shall comply with section 69 of the Act, in respect of an offer of its shares to the public for subscription.
16. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board & upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
17. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments every such installments shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.
18. The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
19. Shares may be registered in the name of any person, Company or other body corporate, Not more than three persons shall be registered as joint-holders of any shares.
20. The Company may issue such fractional certificates as the Board approve in respect of any shares of the Company, and on such terms as the Board thinks fit as to the period with in which the fractional certificates are to be converted into share certificates.

CALLS

21. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members, in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof at fixed times and each members shall pay the amount of every call so made on him to the Company at the time or times and places appointed by the Board. A call may be made payable by installments, and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
22. No call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable. Not less than fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
23. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for time being of the share in respect of which the call have been made or the installment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
24. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account or the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

25. On the trial or hearing of any action or suit brought by the company against any Shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claims arose on the Register as a holder, or one of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, not that a quorum was present at the Board Meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the prove of the matters aforesaid shall be conclusive evidence of the debt.
26. The board may if it thinks fit agree to and receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect which such advances has been made, the Company may pay interest at such rate not exceeding 6 percent per annum as the member paying the sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends. The board may at any time repay the same upon giving so such members not less than three months notice in writing.
27. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

28. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains, unpaid serve a notice on such member 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.
29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such calls or installments and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non- payment at or before the time, and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
30. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which notice has been given may, at any time there after, before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect, Such forfeiture share shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
31. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and on entry of the forfeiture, with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
32. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell re-allot or otherwise dispose of the same in such manner as the board shall think fit.
33. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose of annual the forfeiture thereof upon such conditions as they think fit.

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding remain liable to pay, and shall forthwith pay to the company, all calls, or installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowances for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
35. A duly verified declaration in writing that the declarant is a Director of the Company and certain shares in the Company have been duly forfeited on a date stated in the declarations shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
36. The Company shall have a first and paramount lien –
- (a) On every share (not being a fully paid share) for all money's (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) On all share (not being fully paid share) standing registered in the name of a member (whether solely or jointly with others) for all money's presently payable by him/the or his/their estate to the Company.
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provision of the clause.
37. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the money's called or payable at a fixed time in respect of such shares for seven days after the date of such notice.
38. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the payment in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sum not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.
39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings, nor 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 of any person aggrieved by the sale shall be in damages only and against the company exclusively.
40. Where any shares under the powers in that behalf herein contained are sold by the Board & the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit for from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

41. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transfer shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
42. The Board may, subject to the right of appeal conferred by the section 111 of the Act decline to register –
- (i) transfer of a share, not being a fully paid share to a person of whom they do not approve; or
- (ii) Any transfer of share on which the Company has a lien.
43. The Board may also decline to recognize an instrument of transfer unless-
- (i) The prescribed fee is paid to the Company in respect thereof;
- (ii) The instrument of transfer is accompanied by the certificate to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (iii) The instrument of transfer is in respect of only one class of shares.
44. Subject to the provision of section 154 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;
- Provided that such registration shall not be suspended for more than 30(thirty) day at any one time or for more than 45 (forty five) days in the aggregate in any year.
45. No fee shall be charged for the registration of any transfer, grant or probate or letters of administration, certificate of death or marriage, power of attorney or other instruments.
46. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in Article 27(i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
47. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) To be registered himself as holder of the share; or
- (b) To make such transfer of the share as the deceased or insolvent member could have made,
- (iii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
48. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company, a written notice in this regard.
- (ii) If the aforesaid person elects to transfer the share, he shall testify his election by executing a transfer of the share.

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

49. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

INCREASE OF CAPITAL

50. The Company in General Meeting from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
51. Subject to any special rights or privileges for such terms and condition, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
52. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of new shares, and in particular may determine to; whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of section 79 of the Companies Act, at a discount in default of any such provision, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the Original Capital, and the provision of Article 5 shall then apply.
53. Excepts so far as otherwise provided by the conditions of issue of by these presents, any capital raised by the creation of new shares shall be considered part of the Original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.

ALTERATION AND REDUCTION OF CAPITAL

54. The Company may from time to time by Special Resolution reduce its capital and any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorization and consent required by law.
55. The Company in General Meeting may –
- (a) Considered and divide all or any of its share Capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however that in the subdivision 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.

- (c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by the person and diminish the amount of its share capital by the amount of the shares cancelled.
 - (d) Convert any fully paid up shares into stock and reconvert any stock into fully paid up shares of any denominations.
56. The resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantages as regards dividend, capital, voting or otherwise over or as compared with the others or other subject, nevertheless, to the provisions of Section 87,88 and 106 of the Act.
57. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

58. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class Unless otherwise provided by the terms of issue of the shares of that class subject to the provision of Section 106 and 107, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issue shares of that class; or with the sanction of a special Resolution passed at a separate General Meeting of the holders of the shares of that class.
- (ii) To every such separate General Meeting the provisions of these regulations relating to General Meeting shall, mutatis mutandis apply.

BORROWING POWERS

59. The Board may from time to time at their discretion subject to the provisions of Section 58A, 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.
60. The Directors 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 issue of bonds, perpetual or redeemable, debentures or the debenture stock, or any mortgage or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
61. Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of directors and otherwise, Debenture, debenture-stock bonds other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
62. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor & transferee has been delivered to the Company together with the certificate or certificates of the debentures.
63. If the Board refuses to register the transfer of any debentures the Company shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

64. In addition to any other meeting, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times & places as may be determined by the Board, such General Meetings shall be called "Annual General" Meetings and shall be specified as such in the notice convening the meeting. All other meetings of the company shall be called "Extraordinary General Meeting".
65. The Board may whenever they think fit call an Extraordinary General Meeting or they shall on the requisition of such number of members as they hold, at the date of deposit of requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition the following provisions apply:-
- (i) The requisition shall state the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in line each signed by one or more requisitionists.
 - (ii) Where two or more distinct matters are specified in the requisition the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
 - (iii) If the Board does not within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
 - (iv) A meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings, are to be called by the Board but shall be held at the office.
 - (v) Where two or more persons held any shares jointly, a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
 - (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sum due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.
66. The Company shall comply with the provisions of section 188 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members;
67. Save as provided in Sub-section (2) of section 171 of the Act not less than twenty-one days notice shall be given of every General Meeting of the Company. Every notice of a meeting shall specify the place & the day & hour of the meeting and shall contain a statement of the business as to be transacted thereat. Where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act. Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company & to any person's estate entitled to in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notice to such persons. The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS OF GENERAL MEETINGS

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the Reports of Directors and of the Auditors to elect Directors in the place of those retiring by rotation to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special business.
69. No business shall be transacted at any General Meeting unless quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.
70. Any act or resolution which under the provisions of these Articles of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.
71. The Chairman of the board shall be entitled to take the chair at every General Meeting if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the members present shall on a show of hands or on a poll if properly demanded elect one of their numbers being a member entitled to vote to the Chairman.
72. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Board may by notice appoint.
73. Every question submitted to a meeting shall be decided in the first instance by a show of hands and thereon on poll and in the case of an equality of votes both on a show of hands and on poll the Chairman of the Meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.
74. At any general meeting unless a poll is (before on the declaration of the result of the show of hands) demanded in accordance with provisions of section 179 of the Act, a declaration by the chairman that the resolution has or has not been carried either unanimously or by a particular majority, & an entry to that effect in the book, containing the minutes of the proceedings of the Company shall be conclusive evidence of fact, without proof of number or proportion of the votes cast in favor of or against resolution.
75. 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 on which the Company has exercise any rights or lien, have been paid.

76. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll, and in default the instruments of proxy shall not be treated as valid.
77. (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the meeting directs and subject as aforesaid either at once or after an interval or Adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
- (iv) On a poll 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.
- (v) The demand of 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.
78. (i) The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) When a meeting is adjourned for thirty-days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at any adjourned meeting.

VOTES OF MEMBERS

79. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 187 of the Act is in force.
80. Where a Company or a body corporate (hereinafter called "member Company") is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment be deemed to be a proxy and the production at the meeting a copy of such resolution duly signed by one Director or such member company 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. Such a person shall be entitled to exercise the same right and power, including the right to vote by proxy on behalf of the member company, which he represents at that member company could exercise.

81. Any person entitled under the Transmission Articles 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 forty eight hours at least 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 his right to transfer such shares unless the board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be lunatic, idiot or non compos mentis he may be whether by a show of hands or at a poll by his committee, curator bonis or other legal curator ad such last mentioned persons may give their votes by proxy.
82. Where there are joint registered holders of any share any of such persons may vote at any meeting either personally 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 present at any meeting either personally or by proxy that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
83. On a poll votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorized as aforesaid.
84. The instrument appointing a proxy shall be in the writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under his common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.
- A person may be appointed as proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend & vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
85. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument of proxy shall not be treated as valid.
86. A vote given in accordance with the terms of an instrument appointing (a proxy shall) be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument or transfer of the share in respect of which the votes is given, provided to intimation in writing of the death, insanity, revocation, or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
87. (i) Any objection as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

88. Until otherwise determined by special resolution the number of the Directors of the Company shall not be less than three & not more than twelve.
89. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
90. At the date of the adoption of these Articles, the following persons are the Directors of the Company:
- (a) Mr. Sanjay Jhunjhunwala.
 - (b) Mr. Srikant Jhunjhunwala.
 - (c) Mr. Manish Saraf.
91. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
92. A Director shall not be required to hold any qualification share, but shall nevertheless be entitled to speak at any General Meeting of the Company or at a separate meeting of any class of shareholders.
93. (a) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such fee that may be prescribed under the Act.
93. (b) All other remuneration, if any payable by the Company to each Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred for their attending at Board and Committee meetings and otherwise for the execution of their duties as Directors.
94. Subject to the provisions of the Act, if any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from the place of his ordinary residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to sections 198, 309 and 310 of the Act the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or, in substitution for any other remuneration to which he may be entitled.
95. (i) The office of a Director shall ipso facto be vacated if;
- (a) He is found to be of unsound mind by a court of Competent Jurisdiction; or
 - (b) He applies to be adjudicated an insolvent; or
 - (c) He is adjudged an insolvent; or
 - (d) He is convicted by a court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) He fails to pay calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or

- (f) He absents himself from three consecutive meetings of the Board or from all meetings of the Board, for a continuous period of three months, whichever is the longer, without obtaining leave of absence for the Board; or
- (g) He or any firm of which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of section 295 of the Act; or
- (h) He acts in contravention of Section 299, of the Act; or
- (i) He becomes disqualified by an order of Court under section 203 of the Act; or
- (j) He be removed from office in pursuance of Section 284 of the Act; or
- (k) He notices in writing to the Company he resigns his office; or
- (l) He or any partner or relative of his or any firm of which he or his relative is a partner or any private company of which he is a Director or member without the previous sanction of the Company accorded by special resolution accepts or holds any office or place of profit under the Company or under any subsidiary of the Company in contravention of Section 314 of the Act.

(2) Notwithstanding any matter or thing in sub-clauses ©, (d), and (i) of clause (i) the disqualification referred to in those sub-clause shall not take effect:

(a) for thirty days from the date of adjudication sentence or order; or

(b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence or order until the expiry seven days from the date on which such appeal or petition is disposed of; or

96. Subject to the provision of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchase or otherwise for goods material or services or for underwriting the subscription of nay shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private limited Company of which such director so contracting or being such member so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
97. Every Director who is any way, whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the board as required by section 299 of the Act, a general notice renewable in the last month of each financial year of the Company that director is a director or a member of any specified body corporate or is a member of any special firm and is to be regarded as concerned or interested if any subsequent contract or arrangement with that body corporate or firm shall be sufficient is closure of concern or interest in relation to any contract or arrangement so made and after such general notice it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board of 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.

98. No director shall as a director take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion to vote. This prohibition shall not apply to (a) any contract or indemnity against any loss which the, Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company in which the interest of the Director consists solely in his being a director of such company and the holder not more than shares of such number of value therein as is requisite to qualify him for appointing as a director thereof he having been nominated as such director, by the Company.

ALTERNATE / NOMINEE DIRECTORS

99. (i) The directors may agree with any person or Company on such terms and conditioned as may be thought fit that he or they shall have a right to appoint a Director who shall be called a nominated Director for such period and on such terms as he or they may think fit and from time to time remove and re-appoint. Such a nominated Director will be entitled to hold office until requested to retire or resign or removed by the person or company appointing him as a Director. Such Director will be designated as a nominated Director.

(ii) The Company shall subject to the provisions of the Act be entitled to agree with any person, firm or body corporate or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The person, firm or body corporate or corporation shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places.

100. The Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto office if and when the absent Director returns to the State in which meeting of the Board are ordinarily held or the absent director vacates office as a Director.

PROCEEDING OF DIRECTORS

101. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Board shall be given to every director for the time being in India, & at his usual address in India to every other Director. Unless otherwise determined from time to time and anytime by the consent of all the Directors for the time being in India, meeting of the Board shall take place at the office.
102. A Director may at any time, convene a meeting of the Board.
103. The Board may appoint a chairman of its meetings and determine the period for which he is to hold office. If no such chairman is appointed or if at any meeting of the Board the chairman is not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose some of their member to be, chairman of same meeting.
104. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act; if a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the chairman of the Board shall appoint.
105. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

106. Subject to the provisions of section 316, 372(4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the chairman shall have a second or casting vote.
107. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such 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 upon by the Board.
108. The meetings and proceedings of any such Committee consisting of two 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 there to, and are not superseded by any regulations made by the Board under the last preceding Article.
109. Acts done by a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or has terminated by virtue of any provisions contained in the Act or in these Articles provided that nothing in this 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 terminated.
110. Save in those cases where a resolution is required by Sections 262, 292, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be and to all other Directors or members of the committee, as their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MINUTES

111. (i) The Board shall cause minutes to be duly entered in books provided for the purposes, within for thirty days from the date of adjudication, sentence or order with
 - (a) the names of the Directors present at each meeting of the Board and of any committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors if any, dissenting from or not concurring in the resolution.
 - (b) Of all orders made by the Board and Committee of the board;
 - (c) Of all appointments of Directors and other officers of the Company and
 - (d) Of all proceedings of General Meetings of the Company and of meetings of the Board and Committee of the Board.The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion;

- (a) Is, or could reasonably be regarded as, defamatory of any person;
- (b) Is relevant or immaterial to the proceedings

(c) Is detrimental to the interests of the Company.

(iii) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such Minutes.

The Minutes Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on business between the hours of 10-30 A.M. and 12-30 P.M.

POWER OF DIRECTORS

112. subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the company in General Meeting, provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the Provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made there under, including regulation made by the company I General Meeting shall Invalidate any prior act of the Board which would have been valid if that regulation had not been made.

MANAGING DIRECTORS

113. Subject to the provisions of the Act the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company either for a fixed term not exceeding for a period of five years for which he or they is or are to hold such office and may from time to time (subject to the provision of any contract between him or them and the Company) remove or dismiss him or them from office appoint another or others in his or their place or places.
114. A managing director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto, and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
115. subject to the provisions of the Act, a Managing Director shall, receive such remuneration as may from time to time be sanctioned by the Company.
116. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, & upon such terms and conditions, and with such restrictions as they think fit, and they may confer such powers, either collaterally with, or the exclusion of, mad in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

THE SEAL

117. (a) The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being.
117. (b) Every deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the seal shall be affixed in accordance with Article 12(2).

ANNUAL RETURNS

118. The Company shall comply with provisions of section 159 and 161 of the Act as to the making Annual Returns.

DIVIDEND AND RESERVES

119. Subject to the provisions of the Act, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
120. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
121. (i) Subject to the Provisions of the Act, the Board may before recommending any dividend, set-aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends, and pending such application, may, at the like discretion, either be employed in the business of the Company as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

122. (i) Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

123. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
124. (1) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets, and the Board shall give effect to the resolution of the meeting.
- (2) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificate and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the right of all parties and may vest any such specific assets in trustees as may be seem expedient to the Board.

125. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
126. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
127. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
128. No dividend shall bear interest against the Company.

INSPECTION

129. (1) 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 opened to the inspection of members, not being Directors conferred by law or authorized by the Board or by the Company in general meeting.

MANAGEMENT

130. The Company by ordinary resolution of the Board may from time to time appoint one or more of the Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company a term not exceeding five years at a time and may from time to time and subject to the provisions of any contract between him or them and the Company, remove or dismiss him or them from the office and appoint another or others in his or their place or places.
131. Managing or whole-time Director shall not, while he continues to hold that office be subject to retirement by rotation, but subject to the provisions of any contract between him and the Company he shall be subject to the provisions as to resignation and removal as the other Directors of the Company, and he shall, if so required and immediately cease to be a Managing Director or whole-time Director, if for any cause, he ceases to hold office of the Director.
132. In addition to or in substitution of the usual remuneration of a Director, the remuneration of Managing Director and of whole-time Director shall be fixed by the Company in General Meeting and may be by way of fixed salary or at a specified percentage of the net profit of the Company or both provided that the remuneration shall not exceed five percent for all of them together.
133. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in section 292 of the Act, the Board may from time to time, entrust to and confer upon Managing Director or whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and on such terms and conditions, and with such restrictions (if any) as it thinks expedient, and it may confer such powers, either Collaterally with or to the exclusion of and substitution for all or any of the powers of the Board, in that behalf and may from time to time, withdraw, alter or vary all or any of such powers.

CAPITALISATION ON PROFITS

134. (1) The Company in general meeting may, upon the recommendation of the Board, resolve:

- (a) that is desirable to capitalize any part of the amount for the time being standing to the credit of any, of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards:

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

(3) a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

135. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and application of the undivided profits resolved to be capitalized there by and all allotments and issue of fully paid shares or debentures, if any; and
- (b) generally, do all acts and things required to give effect thereto.

(2) The Board shall have full power:

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

(3) Any agreement made under such authority shall be effective and binding on all such members.

BOOKS AND DOCUMENTS

136. The books of accounts of the Company relating to a period of not less than eight years immediately preceding the current year together with vouchers relevant to any entry in such books of accounts shall be preserved in good order.
137. The books of accounts shall be kept at the office or at such other place in where to be kept India as the Board think fit and shall be open to inspection by any Director during business hours.
138. The board shall from time to time determine whether and to what extent and at what times and places, and documents other than those referred to in Articles 130(2) shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of accounts or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
139. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss account made up in accordance with the provisions of section 210 of the Act, and such Balance Sheet and Profit and Loss account shall comply with the requirements of sections 210,211,212,215 and 216 of schedule VI to the Act so far as they are applicable to the Company, but, save as aforesaid, the Board shall not be, bound to disclose greater details of the result or extent of the trading, and transactions of the Company than they may deem expedient.
140. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with section 217 of the Act.
141. A copy of every Balance Sheet (including the profit and loss account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty one days before the meeting be sent to every such member, debenture holder, trustee and other person to whom the same is required to be sent by the section.
142. The Company shall comply with Section 220 of the Act, as to filing copies of the Balance Sheet with the Registrar.
143. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.

(2) Where a notice or other document is sent by post:
 - (a) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - (b) Unless the contrary is proved, such service shall be deemed to have been effected-
 - (i) In the case of a notice of a meeting at the expiration of forty-eight 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.

(2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as

144. A notice, or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement, appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any member who has, no-registered address in India shall, if so required to do by the Company supply the Company with an address in India for the giving notice to him.
145. A notice or other document may be served by the Company on the Joint Holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.
146. A notice or other 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 prepaid 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 in India supplied of the purpose by the persons claiming to be so entitled or until such an address has been so supplied; by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
147. Any notice required to be given by the, Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given by advertisement.
148. Any notice required to be or which may be given by advertisement shall be advertised once in one more newspapers circulating in the neighborhood of the office.
149. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
150. Every person who by operation of Law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.
151. Subject to the provisions of Article 46 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall; notwithstanding such member be than deceased and I whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other person be registered, in his stead as the holder or joint-holder thereof and service of such notice or document on his or her heirs; executors or administrators and all persons if any jointly interested with him or her in any such share.
152. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in the neighborhood of the office shall be bound within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order of the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summonses, notice, process, orders and judgments in relation, to or under the winding-up of the Company may be served and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes,

and where the Liquidator makes any such appointment he shall with, all convenient speed give notice thereof to such member by advertisement in some daily newspapers circulating in the neighborhood of Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

AUDIT

153. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Profit & Loss Account and Balance Sheet ascertained by one or more Auditors.
154. The appointment, reappointment and retirement of the Auditors shall be governed by the provisions of the Act.
155. Every account when audited and approved by a general meeting shall be conclusive except as regards any subsequent errors discovered therein which may be rectified by the members in annual general meeting.

RECONSTRUCTION

156. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either than existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributions of the Company, and for the valuation of any such securities or property, at, such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by and valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being Wound up such statutory rights (if any) under section 494 of the Act, as are incapable of being varied or excluded by these Articles.

SECRECY

157. Every Director, Manager, Secretary, Trustee for the Company, its members, or debenture holders, member of committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
158. No member or other person (not being a Director) shall be entitled to enter upon the property, of the Company or to inspect or examine the company's premises or properties of the Company without the permission of the Board or subject to Article 153 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may, be in the nature of a trade secret, mystery of trade, or secret process of any matter whatsoever which may

relate to the conduct of the business of the Company and which in the opinion of the Board it will be in expedient in the interest of the members of the Company to communicate.

WINDING UP

159. If the Company shall be wound up and assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be done by the members in proportion to the capital paid up or which ought to have been paid up the commencement of the winding up on the shares held by them respectively. And if in winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
160. If the Company shall be wound up, whether voluntary or otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind any part of the assets of the Company and may with the like sanction, vest any part of the assets, of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as the liquidators, with the like sanction, shall think fit.

ARBITRATION

161. Whenever any difference shall arise between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true intent or construction or the incidents or consequences of these presents or of the statutes or enactments of the legislature, any breach of the alleged breach of otherwise relating to these presents every such difference shall be referred to the arbitration of two arbitrators one to be appointed by each party or in the event of the disagreement of the arbitrators or an Umpire appointed by them (i.e. the arbitrators) before entering on the reference or failing such agreement by the court or to the arbitration of single arbitrator if the parties to the difference agree to such reference. The arbitration Act 1940 shall apply to such arbitration proceedings.

INDEMNITY

162. Every Director, Manager, Secretary or Officer of the Company or any person, (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary or Officer or Auditor in defending any proceedings, whether civil or criminal, in which Judgment is given in his favor, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

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

Names, addresses and description of Subscribers	Number of shares taken by each Subscriber	Names, addresses and description of witnesses
S. K. Jhunjhunwala 5A, Lord Sinha Road Business Calcutta 29/10/59	100	
Per Pro Tripati Debi (Jhunjhunwala) S. K. Jhunjhunwala 5A, Lord Sinha Road Calcutta 29/10/59	1000	Indulal Modi Service 6/1A, Baranashi Ghosh 2 nd Lane Calcutta.
Shyamsundar Jhunjhunwala 5, Clive Row Calcutta Merchant 29/10/59	1000	

Dated: 29/10/1959